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Co-Attorneys for Certain Subsidiary  
Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re	: Chapter 11
GENERAL GROWTH	:
PROPERTIES, INC., <i>et al.</i> ,	: Case No. 09-11977 (ALG)
	:
Debtors.	: Jointly Administered
	:
-----X	

**NOTICE OF FILING SUPPLEMENT TO DISCLOSURE STATEMENT  
FOR PLAN DEBTORS' JOINT PLAN OF REORGANIZATION  
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that the documents attached hereto (the "Disclosure Statement Supplement") supplement and replace certain portions of the *Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 3659] filed on December 1, 2009, and *Exhibit 3 – "Financial Projections" to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 3719] filed on December 7, 2009 (collectively, the "Disclosure Statement").<sup>1</sup> For purposes of entry of

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement.

a final order approving the adequacy of the Disclosure Statement, the Disclosure Statement shall be deemed (i) to include the Disclosure Statement Supplement, and (ii) amended as provided in the Disclosure Statement Supplement. The Plan Debtors, subject to the terms of the Disclosure Statement, reserve the right to alter, amend, modify or supplement and document in this Disclosure Statement Supplement.

PLEASE TAKE FURTHER NOTICE that the Disclosure Statement Supplement may be viewed for free at the at the website of the Plan Debtors' voting and claims agent, Kurtzman Carson Consultants, LLC ("KCC") at <http://www.kccllc.net/GeneralGrowth> or for a fee on the Court's website at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov). To access documents on the Bankruptcy Court's website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>. To obtain hard copies of the Disclosure Statement Supplement, please contact KCC at (888) 830-4665 or by email at [ggp\\_info@kccllc.com](mailto:ggp_info@kccllc.com).

PLEASE TAKE FURTHER NOTICE that a hearing to consider final approval of the Disclosure Statement (the "Disclosure Statement Hearing") shall be held on **December 15, 2009 at 2:30 p.m. (prevailing Eastern Time)** before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in Room 621 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Disclosure Statement Hearing may be continued from time to time without further notice other than the announcement by the Plan Debtors in open court of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing. On December 1, 2009 an order was entered granting, among other things, preliminary approval of the Disclosure Statement.

Dated: New York, New York  
December 8, 2009

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Co-Attorneys for Certain Subsidiary  
Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	
	:
In re	:
	:
GENERAL GROWTH	:
PROPERTIES, INC., <i>et al.</i> ,	:
	:
Debtors.	:
	:
-----X	

Chapter 11

Case No. 09-11977 (ALG)

Jointly Administered

SUPPLEMENT TO DISCLOSURE STATEMENT FOR  
PLAN DEBTORS' JOINT PLAN OF REORGANIZATION  
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

## **INDEX OF DISCLOSURE STATEMENT SUPPLEMENT MATERIALS**

*Capitalized terms used throughout this Disclosure Statement Supplement are defined in **Appendix A** -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” as attached to the Disclosure Statement and as supplemented herein.*

<b>DOCUMENT DESCRIPTION</b>	<b>EXPLANATION</b>
Supplement to Disclosure Statement Section V.I, “Certain Litigation”	Contains a description of a litigation matter involving GGP Tucson, a Subsequent Plan Debtor.
Supplement to Disclosure Statement Section XIV, “Conclusion and Recommendations”	Contains signature blocks for the Subsequent Plan Debtors.
Supplement to Appendix A – “Material Defined Terms for Plan Debtors’ Disclosure Statement” to the Disclosure Statement	Contains additional defined terms pertaining to the Subsequent Plan Debtors and Exhibit 3 -- "Financial Projections" to the Disclosure Statement, as well as a revised Special Servicers definition that replaces the definition in the filed Disclosure Statement.
Supplement to Appendix C – “List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims” to the Disclosure Statement	Contains a list of the Subsequent Plan Debtors.
Replacement Appendix D – “Coded Organization Chart” to the Disclosure Statement	Amended to account for the Subsequent Plan Debtors.
Supplement to Appendix E – “Corporate Reorganization Process” to the Disclosure Statement	Contains corporate reorganization information for the Subsequent Plan Debtors.

**Supplement to Disclosure Statement Section V.I, "Certain Litigation"**

***KLN Partners, LLC, et al. v. GGP-Tucson Mall, LLC, et al.***

On May 2, 2006, KLN entered into a ground sub-lease with GGP-Tucson for a parcel of land on which KLN intended to build and operate a Chevron Oil Stop Service Center. Pursuant to the terms of the lease, GGP-Tucson agreed to create and deliver a building pad site after it obtained municipal site plan approval on KLN's behalf. There was significant difficulty obtaining site plan approval because KLN made multiple design changes to its plan and therefore multiple changes to the site plan were required. Municipal approval was ultimately granted. KLN submitted final plans to GGP-Tucson and GGP-Tucson commenced construction of the agreed upon pad work, but did so after KLN's final plan submission deadline in the lease had passed. GGP-Tucson then invested approximately \$388,000 to prepare the pad site and secure a utility easement from the property owner. Nonetheless, KLN alleges that GGP-Tucson failed to timely deliver an estoppel certificate, provided incorrect site plan dimensions, and ultimately substantially delayed turning over the pad site. Accordingly, four weeks prior to completion of the pad work, on October 23, 2008, KLN and its two principals filed suit in Arizona state court against GGP-Tucson and GGP alleging substantial unspecified damages for among other thing, lost financing and reimbursement for engineering and other professional fees on account of the alleged delay by GGP-Tucson in turning over the pad. KLN never took possession of the pad site or commenced construction.

On December 1, 2008, all of the claims were dismissed except KLN's claims against the GGP-Tucson. On December 24, 2008, GGP-Tucson filed an answer and a counterclaim for breach of contract, seeking damages in excess of \$1.7 million associated with the cost of preparing the pad site as well as consequential damages, including lost rent. Discovery was underway at the time the Chapter 11 Cases were filed and an automatic stay pursuant to section 362 of the Bankruptcy Code went into effect.

## **Supplement to Disclosure Statement Section XIV, "Conclusion and Recommendations"**

BAKERSFIELD MALL, INC.

By: /S/ Linda J. Wight, Vice President

BAKERSFIELD MALL LLC

By: Bakersfield Mall, Inc., a member

By: /S/ Linda J. Wight, Vice President

BELLIS FAIR PARTNERS

By: GGPLP L.L.C., a partner

By: GGP Limited Partnership, its managing member

By: General Growth Properties, Inc., its general partner

By: /S/ Ronald L. Gern, Senior Vice President

By: General Growth Properties, Inc., a partner

By: /S/ Ronald L. Gern, Senior Vice President

FASHION PLACE ANCHOR ACQUISITION, LLC

By: /S/ Linda J. Wight, Vice President

FASHION PLACE, LLC

By: /S/ Linda J. Wight, Vice President

GATEWAY OVERLOOK BUSINESS TRUST

By: /S/ Linda J. Wight, Vice President

GATEWAY OVERLOOK II BUSINESS TRUST

By: /S/ Linda J. Wight, Vice President

GGP GENERAL II, INC.

By: /S/ Linda J. Wight, Vice President

GGP-LANSING MALL, INC.

By: /S/ Linda J. Wight, Vice President

GGP-TUCSON MALL L.L.C.

By: /S/ Linda J. Wight, Vice President

HO RETAIL PROPERTIES II LIMITED PARTNERSHIP

By: GGP General II, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

LANCASTER TRUST

under Indenture of Trust dated July 31, 1979, as amended

By: /S/ Edmund J. Hoyt

Edmund J. Hoyt, not individually

but solely as Trustee of Lancaster Trust

LANSING MALL LIMITED PARTNERSHIP

By: GGP-Lansing Mall, Inc.

By: /S/ Linda J. Wight, Vice President

LINCOLNSHIRE COMMONS, LLC

By: /S/ Linda J. Wight, Vice President

PARCIT-IIP LANCASTER VENTURE

By: Parcity Trust, a partner

By: /S/ Linda J. Wight, Vice President

By: PC Lancaster Trust, a partner

By: /S/ Linda J. Wight, Vice President

PARCITY L.L.C.

By: Park City Holding, Inc., a member

By: /S/ Linda J. Wight, Vice President

PARCITY TRUST

By: /S/ Linda J. Wight, Vice President

PARK CITY HOLDING, INC.

By: /S/ Linda J. Wight, Vice President

PC LANCASTER L.L.C.

By: Park City Holding, Inc., a member

By: /S/ Linda J. Wight, Vice President

PC LANCASTER TRUST

By: /S/ Linda J. Wight, Vice President

RASCAP REALTY, LTD.

By: /S/ Linda J. Wight, Vice President

ROUSE SI SHOPPING CENTER, LLC

By: /S/ Linda J. Wight, Vice President

RS PROPERTIES INC.

By: /S/ Linda J. Wight, Vice President

STONESTOWN SHOPPING CENTER HOLDING L.L.C.

By: /S/ Linda J. Wight, Vice President

STONESTOWN SHOPPING CENTER L.L.C.

By: /S/ Linda J. Wight, Vice President

STONESTOWN SHOPPING CENTER, L.P.

By: Stonestown Shopping Center L.L.C., its general partner

By: /S/ Linda J. Wight, Vice President

TUCSON ANCHOR ACQUISITION, LLC

By: /S/ Linda J. Wight, Vice President

VALLEY PLAZA ANCHOR ACQUISITION, LLC

By: /S/ Linda J. Wight, Vice President

VISALIA MALL L.L.C.

By: /S/ Linda J. Wight, Vice President

VISALIA MALL, L.P.

By: Visalia Mall L.L.C., its general partner

By: /S/ Linda J. Wight, Vice President

**Supplement to Appendix A – “Material Defined  
Terms for Plan Debtors’ Disclosure Statement”**

Subsequent Plan Debtors means those entities listed on the supplement to Appendix C to the Disclosure Statement, attached hereto.

Emergence Costs means the total payments required under the Plan at emergence.

GGP-Tucson means GGP-Tucson Mall, LLC

KLN means KLN Partners, LLC

Special Servicers means Capmark Finance, Inc., as Debtor-in-Possession, Centerline Servicing, Inc., CWC Capital Asset Management LLC, J.E. Robert Company, Inc., Helios AMC, ING Clarion, LNR Partners, Inc., Midland Loan Services, Inc., ORIX Capital Markets LLC, Pacific Life, or any successors thereto.



**Supplement to Appendix C – “List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims”**

The list of Subsequent Plan Debtors is repeated twice in this supplement to Appendix C, sorted first in ascending alphabetical order of the names of the properties the Subsequent Plan Debtors are each respectively associated with, and second in ascending alphabetical order of the legal entity names of the Subsequent Plan Debtors. A “LID” designation, also provided, is used for purposes of identifying the Subsequent Plan Debtor entities. Pursuant to Section XIII.B of the Disclosure Statement, this supplement to Appendix C also identifies those Subsequent Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Corporate Secured Debt Claims and those Subsequent Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Non-Corporate Secured Debt Claims. Capitalized terms used in this supplement to Appendix C are defined in Appendix A to the Disclosure Statement.

**Appendix C – List of Plan Debtors (Sorted by Property)**

<b>LID</b>	<b>Debtor Name</b>	<b>Property Name</b>	<b>Type of Secured Debt Claim<sup>1</sup></b>
623	Bellis Fair Partners	Bellis Fair	NCSD
270	Fashion Place Anchor Acquisition, LLC	Fashion Place Mall	
271	Fashion Place, LLC	Fashion Place Mall	NCSD
550	Gateway Overlook Business Trust	Gateway Overlook	NCSD
103	Gateway Overlook II Business Trust	Gateway Overlook	CSD
645	GGP-Lansing Mall, Inc.	Lansing Mall	
646	Lansing Mall Limited Partnership	Lansing Mall	NCSD
557	Lincolnshire Commons, LLC	Lincolnshire Commons	NCSD
24	Lancaster Trust	Park City Center	CSD
23	Parciti-IIP Lancaster Venture	Park City Center	
748	Parcity L.L.C.	Park City Center	
22	Parcity Trust	Park City Center	
747	Park City Holding, Inc.	Park City Center	
749	PC Lancaster L.L.C.	Park City Center	
21	PC Lancaster Trust	Park City Center	
50	RS Properties Inc.	Regency Square Mall	CSD
320	Rouse SI Shopping Center, LLC	Staten Island Mall	NCSD
712	Stonestown Shopping Center Holding L.L.C.	Stonestown Shopping Center	NCSD
713	Stonestown Shopping Center L.L.C.	Stonestown Shopping Center	
714	Stonestown Shopping Center, L.P.	Stonestown Shopping Center	NCSD
537	GGP-Tucson Mall L.L.C.	Tucson Mall	NCSD
540	Tucson Anchor Acquisition, LLC	Tucson Mall	
51	Bakersfield Mall LLC	Valley Plaza Mall	NCSD

<sup>1</sup> CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

<b>LID</b>	<b>Debtor Name</b>	<b>Property Name</b>	<b>Type of Secured Debt Claim<sup>1</sup></b>
48	Bakersfield Mall, Inc.	Valley Plaza Mall	
49	RASCAP Realty, Ltd.	Valley Plaza Mall	CSD
732	Valley Plaza Anchor Acquisition, LLC	Valley Plaza Mall	
599	Visalia Mall L.L.C.	Visalia Mall	
600	Visalia Mall, L.P.	Visalia Mall	NCSD
468	Ho Retail Properties II Limited Partnership	Washington Park Mal	CSD
467	GGP General II, Inc.	Washington Park Mall	

**Appendix C – List of Plan Debtors (Sorted by Debtor)**

<b>LID</b>	<b>Debtor Name</b>	<b>Property Name</b>	<b>Type of Secured Debt Claim<sup>2</sup></b>
51	Bakersfield Mall LLC	Valley Plaza Mall	NCSD
48	Bakersfield Mall, Inc.	Valley Plaza Mall	
623	Bellis Fair Partners	Bellis Fair	NCSD
270	Fashion Place Anchor Acquisition, LLC	Fashion Place Mall	
271	Fashion Place, LLC	Fashion Place Mall	NCSD
550	Gateway Overlook Business Trust	Gateway Overlook	NCSD
103	Gateway Overlook II Business Trust	Gateway Overlook	CSD
467	GGP General II, Inc.	Washington Park Mall	
645	GGP-Lansing Mall, Inc.	Lansing Mall	
537	GGP-Tucson Mall L.L.C.	Tucson Mall	NCSD
468	Ho Retail Properties II Limited Partnership	Washington Park Mal	CSD
24	Lancaster Trust	Park City Center	CSD
646	Lansing Mall Limited Partnership	Lansing Mall	NCSD
557	Lincolnshire Commons, LLC	Lincolnshire Commons	NCSD
23	Parcit-IIP Lancaster Venture	Park City Center	
748	Parcity L.L.C.	Park City Center	
22	Parcity Trust	Park City Center	
747	Park City Holding, Inc.	Park City Center	
749	PC Lancaster L.L.C.	Park City Center	
21	PC Lancaster Trust	Park City Center	
49	RASCAP Realty, Ltd.	Valley Plaza Mall	CSD
320	Rouse SI Shopping Center, LLC	Staten Island Mall	NCSD
50	RS Properties Inc.	Regency Square Mall	CSD

<sup>2</sup> CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

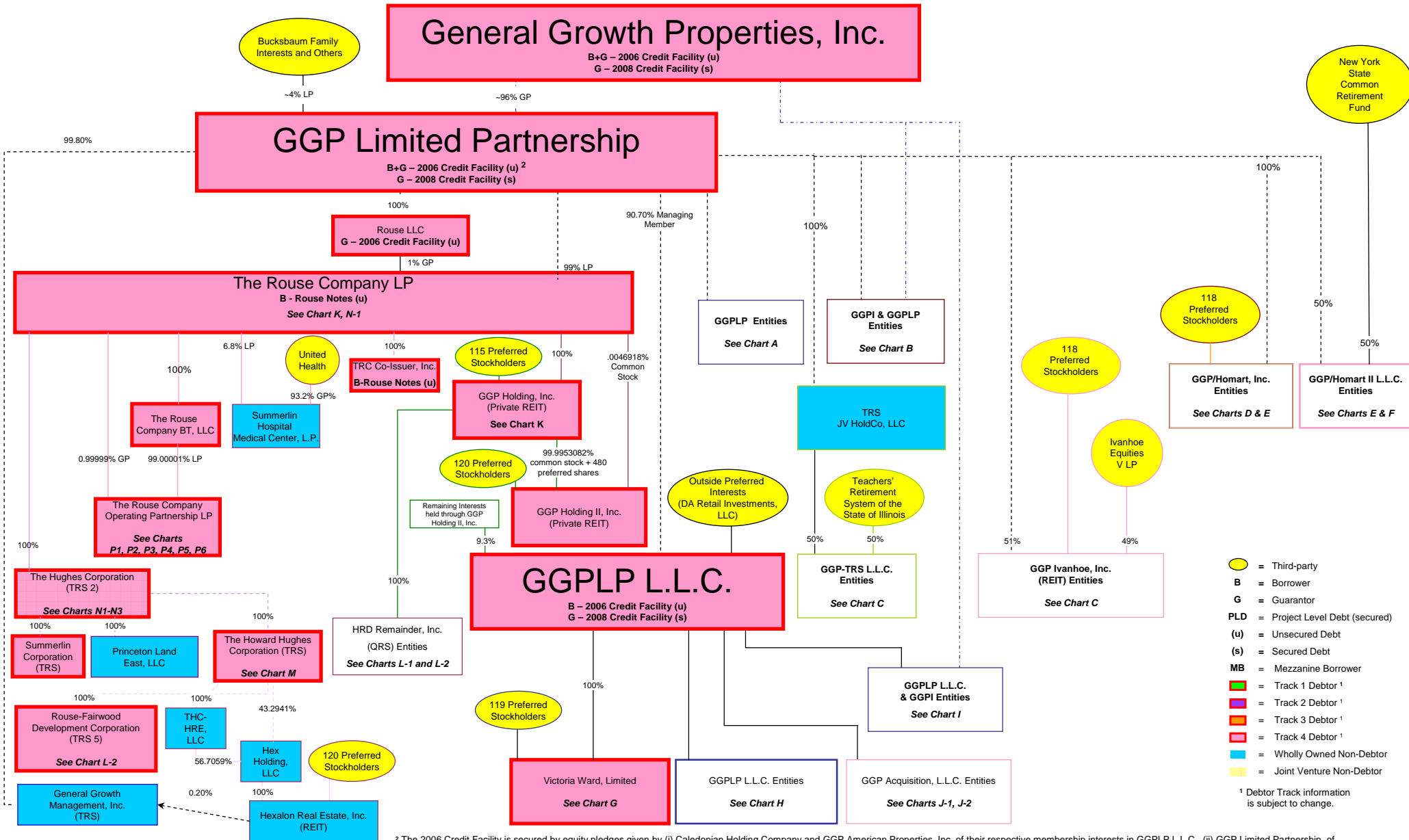
<b>LID</b>	<b>Debtor Name</b>	<b>Property Name</b>	<b>Type of Secured Debt Claim<sup>2</sup></b>
712	Stonestown Shopping Center Holding L.L.C.	Stonestown Shopping Center	NCSD
713	Stonestown Shopping Center L.L.C.	Stonestown Shopping Center	
714	Stonestown Shopping Center, L.P.	Stonestown Shopping Center	NCSD
540	Tucson Anchor Acquisition, LLC	Tucson Mall	
732	Valley Plaza Anchor Acquisition, LLC	Valley Plaza Mall	
599	Visalia Mall L.L.C.	Visalia Mall	
600	Visalia Mall, L.P.	Visalia Mall	NCSD

### **Replacement Appendix D – Coded Organization Chart**

Pursuant to Section IV.B of the Disclosure Statement, this Appendix D depicts the current organizational structure of the GGP Group, as well as certain joint ventures in which the GGP Group holds ownership interests. The chart is coded to reflect pertinent information about each legal entity, including: (i) the entity's status as a Debtor or non-Debtor; (ii) whether the entity is a primary obligor pursuant to any Secured Debt Claims or certain other Secured Claims; and (iii) the grouping of each Debtor entity into one of four "tracks," reflecting the currently projected sequence of emergence from bankruptcy protection of each Debtor.<sup>1</sup> Capitalized terms used in this Appendix D are defined in Appendix A to the Disclosure Statement.

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<sup>1</sup> The grouping of the various Debtors into respective "tracks" is subject to change.



<sup>2</sup> The 2006 Credit Facility is secured by equity pledges given by (i) Caledonian Holding Company and GGP American Properties, Inc. of their respective membership interests in GGPLP L.L.C., (ii) GGP Limited Partnership, of its respective (a) membership interests in both GGPLP L.L.C. and Rouse LLC, and (b) partnership interest in The Rouse Company LP, and (iii) Rouse LLC, of its respective partnership interest in The Rouse Company LP.

# Chart A

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009

## GGP Limited Partnership

B+G – 2006 Credit Facility (u)  
G – 2008 Credit Facility (s)

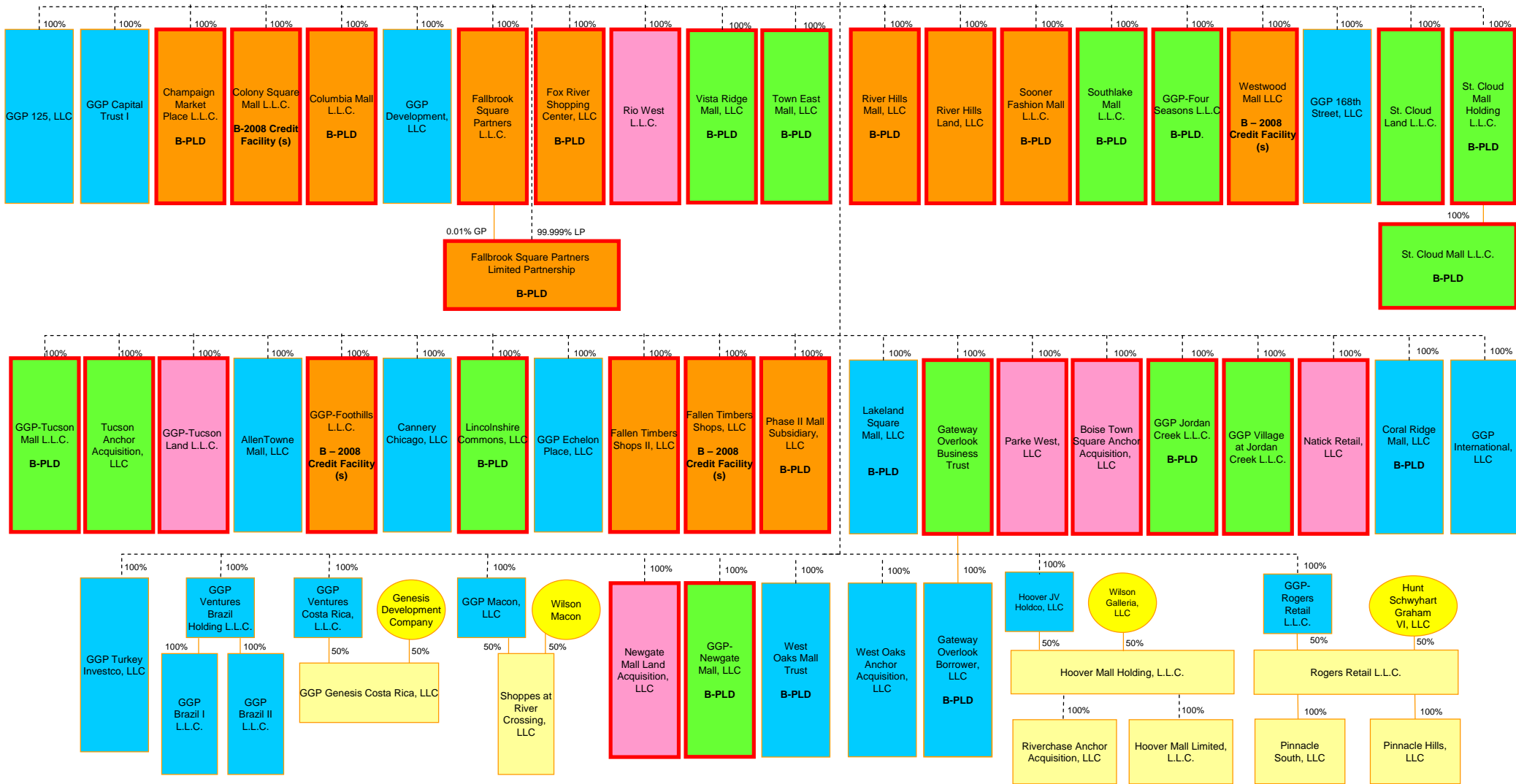




Chart B

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

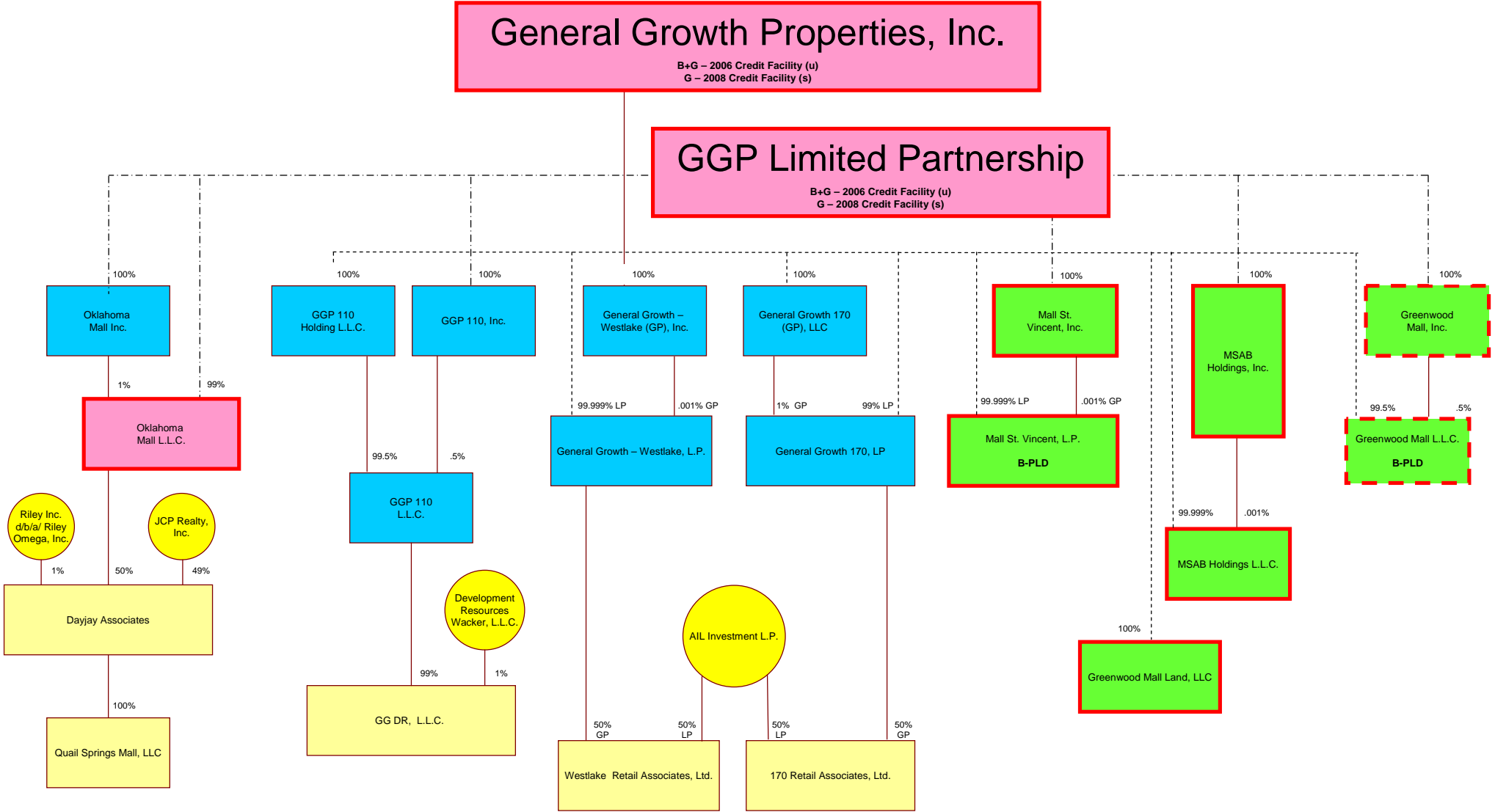


Chart C

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

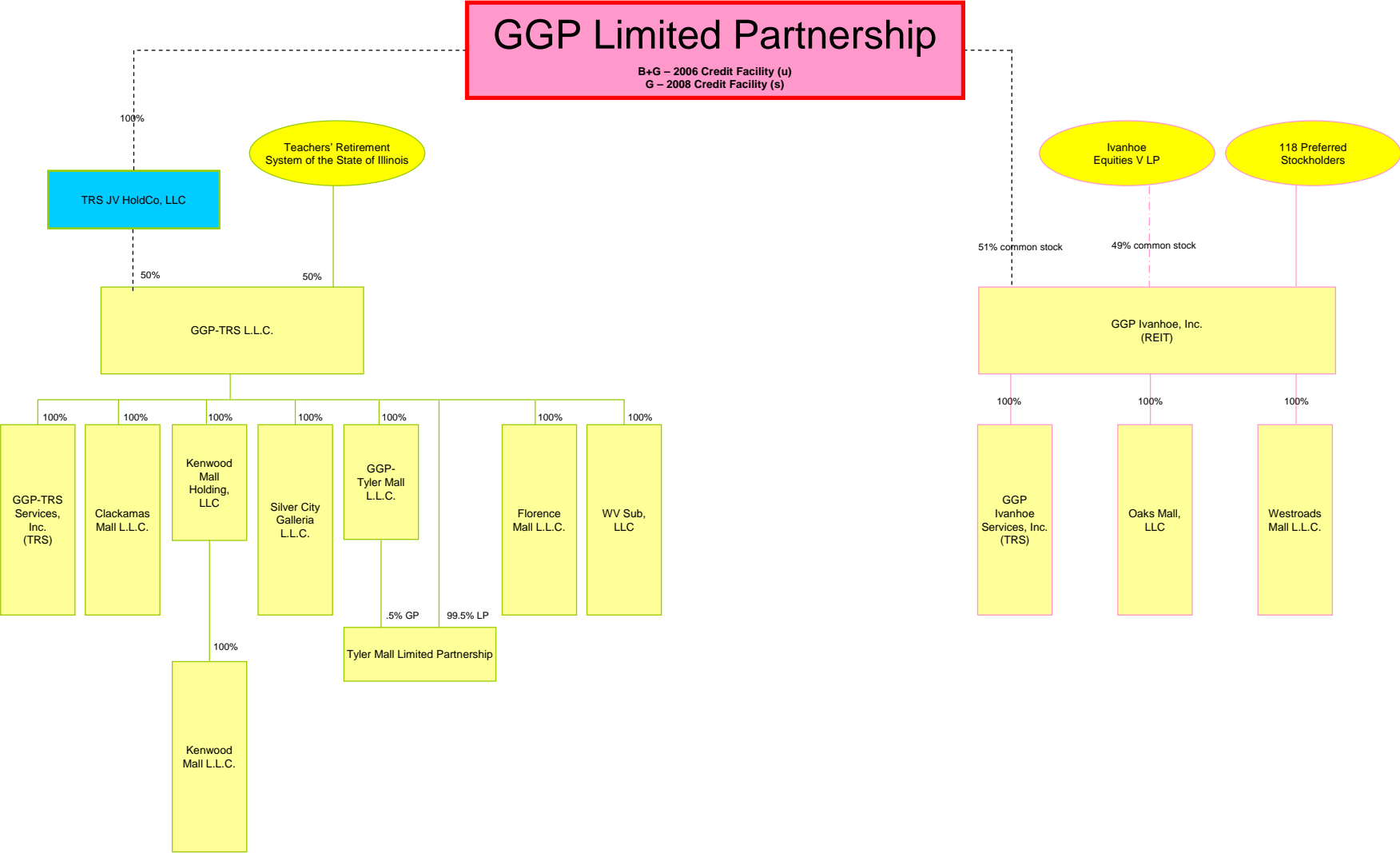
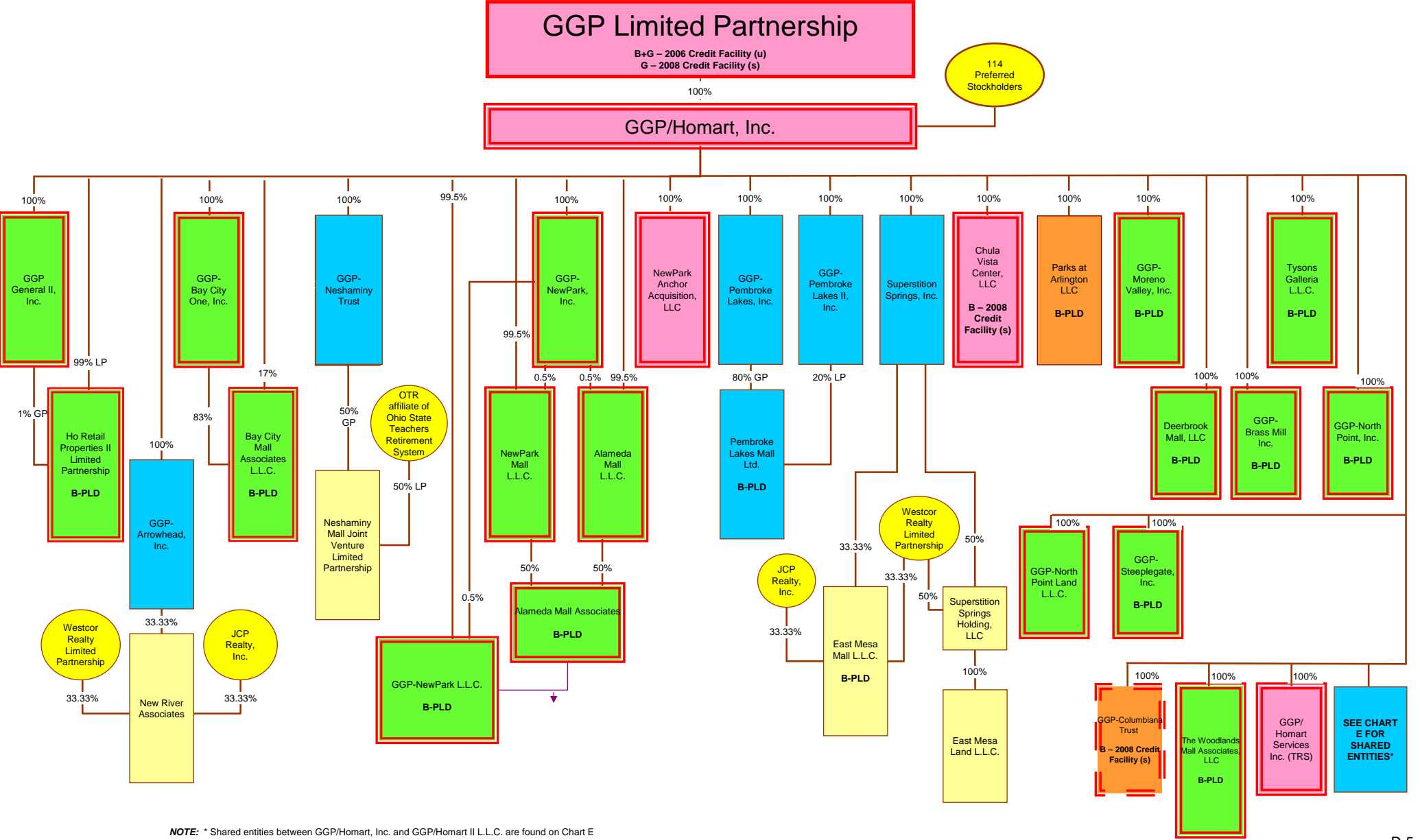


Chart D

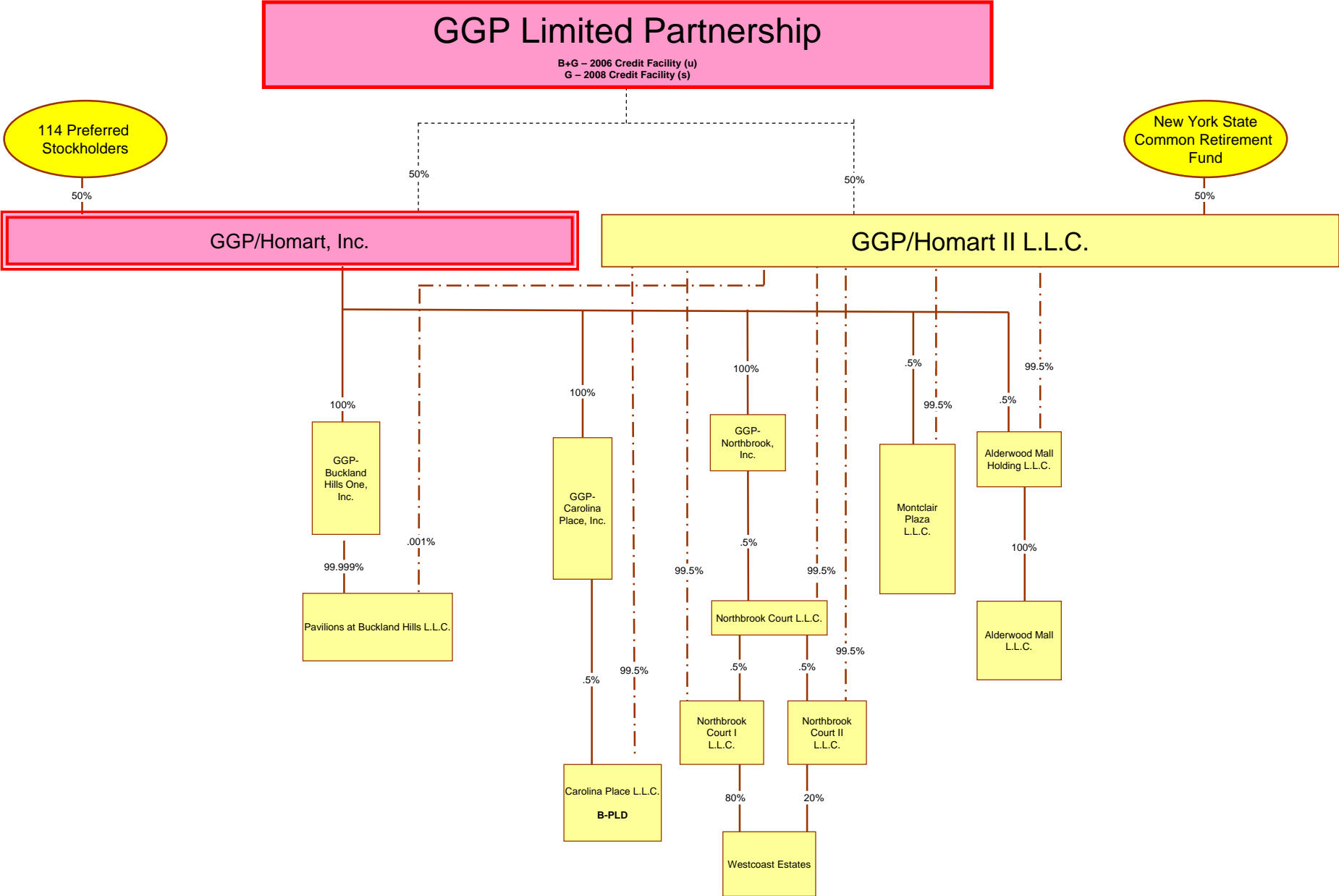
\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



NOTE: \* Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

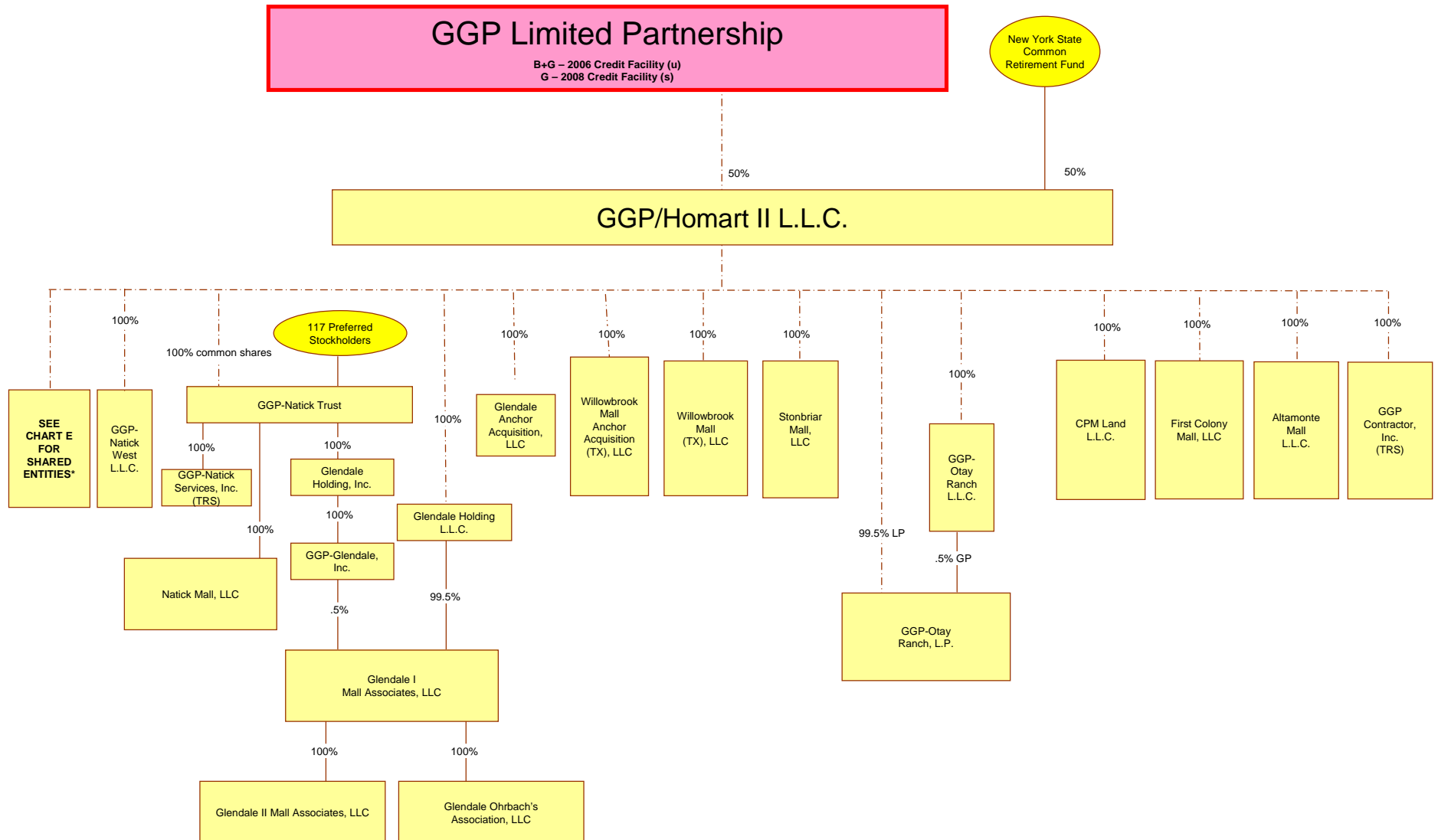
Chart E

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



## Chart F

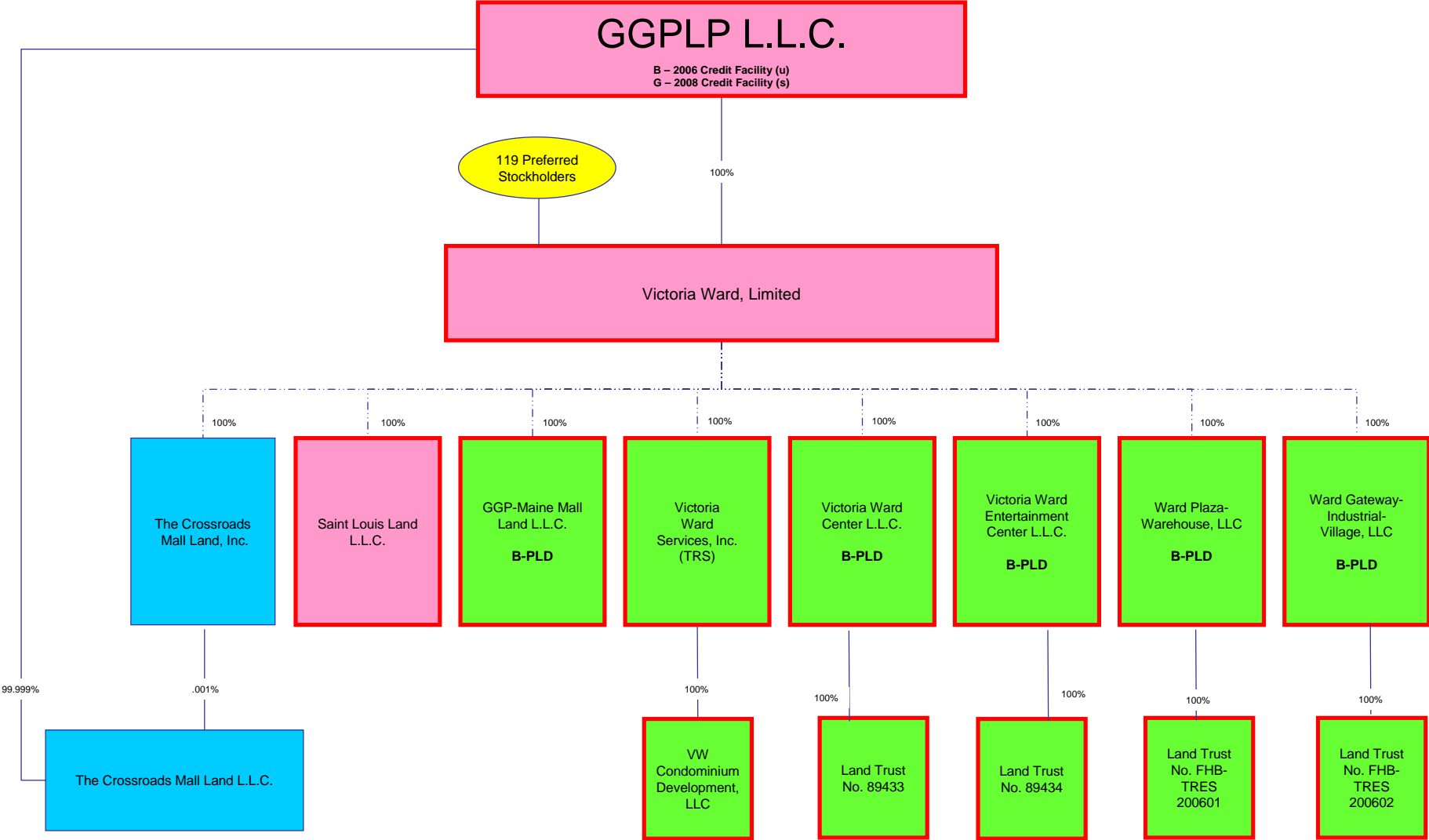
\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



**NOTE:** \* Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

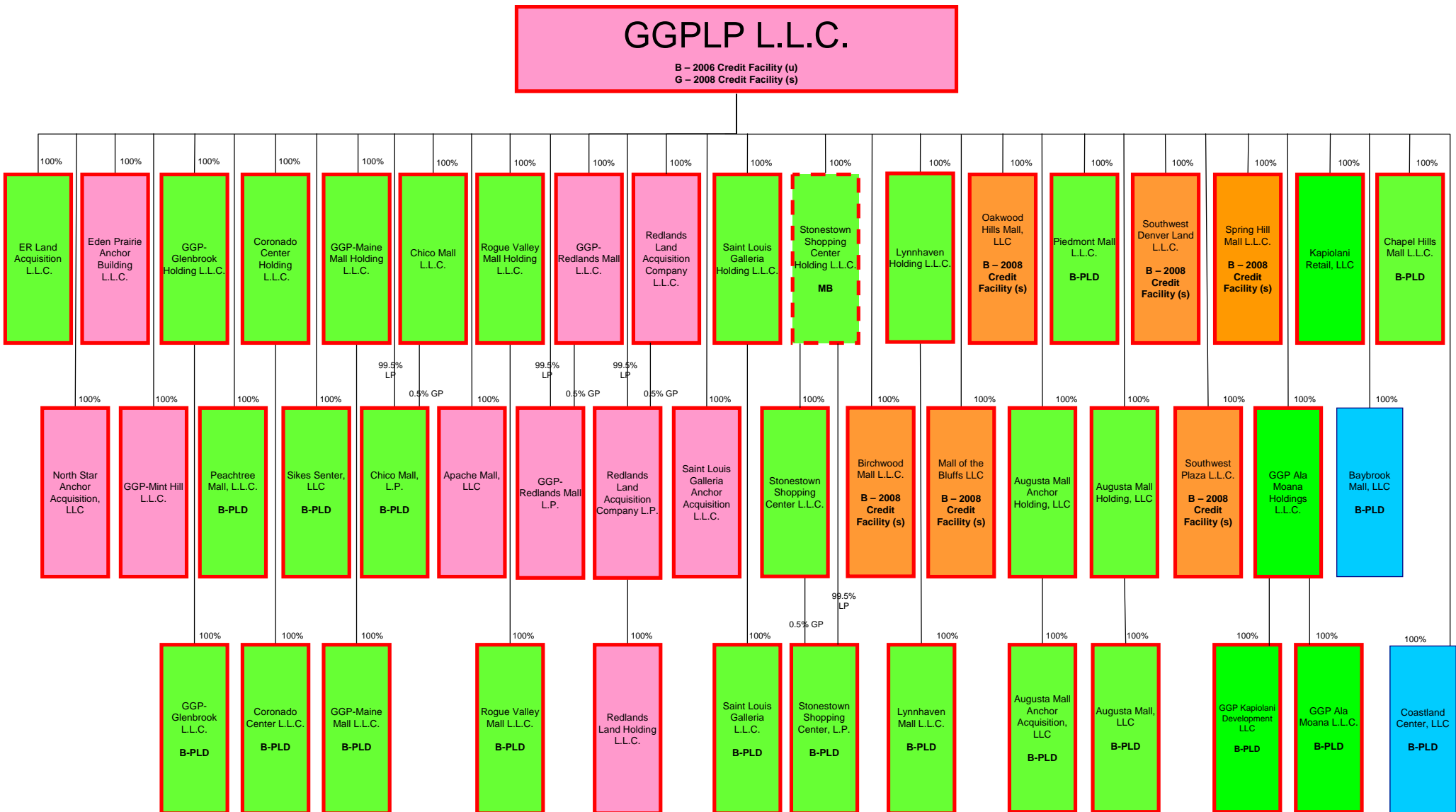
Chart G

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



# Chart H

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



# Chart I

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

## General Growth Properties, Inc.

B+G – 2006 Credit Facility (u)  
G – 2008 Credit Facility (s)

## GGPLP L.L.C.

B – 2006 Credit Facility (u)  
G – 2008 Credit Facility (s)

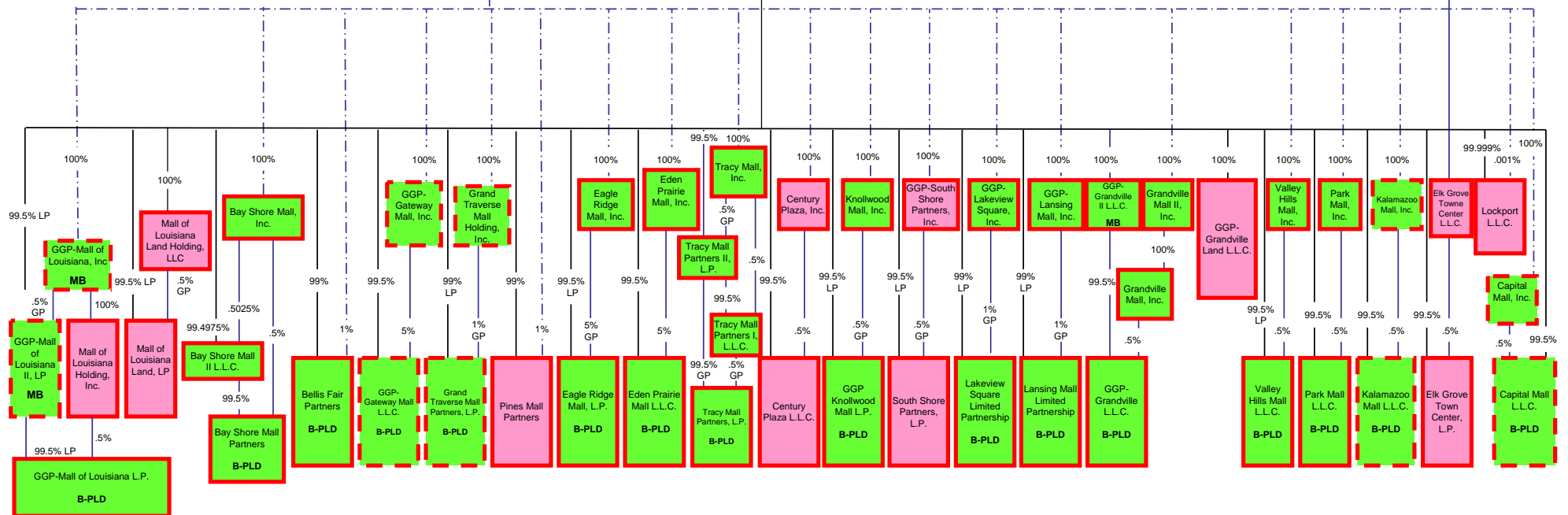




Chart J-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

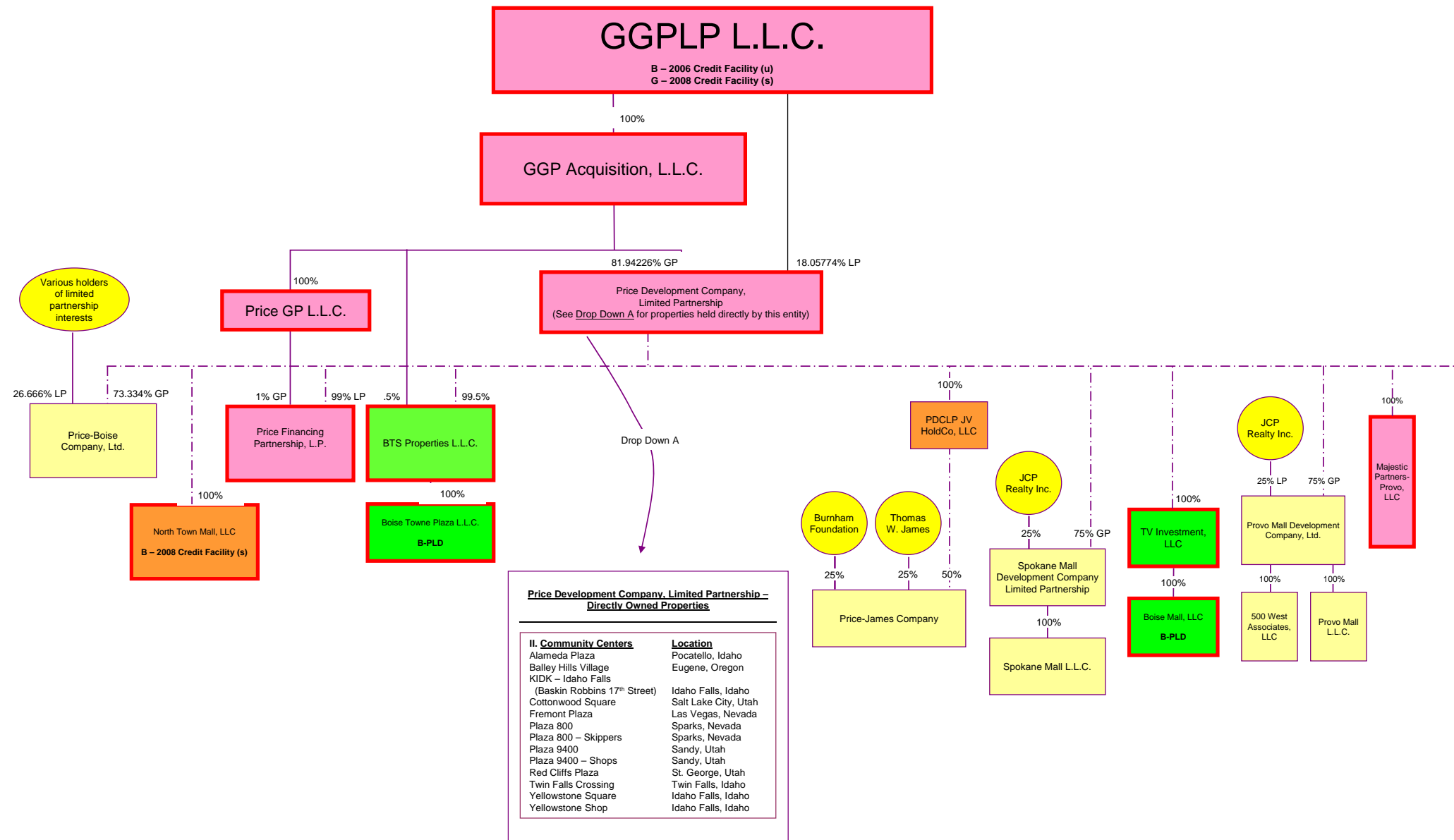
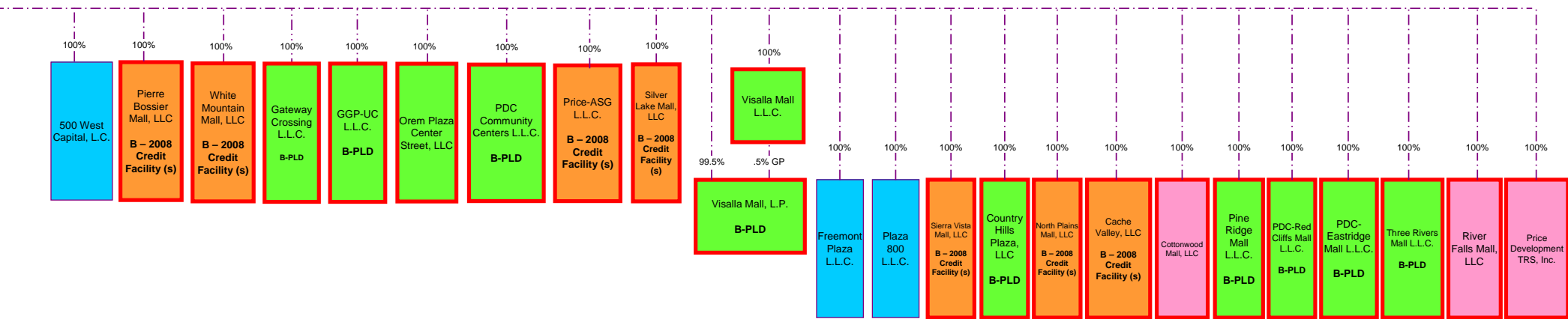


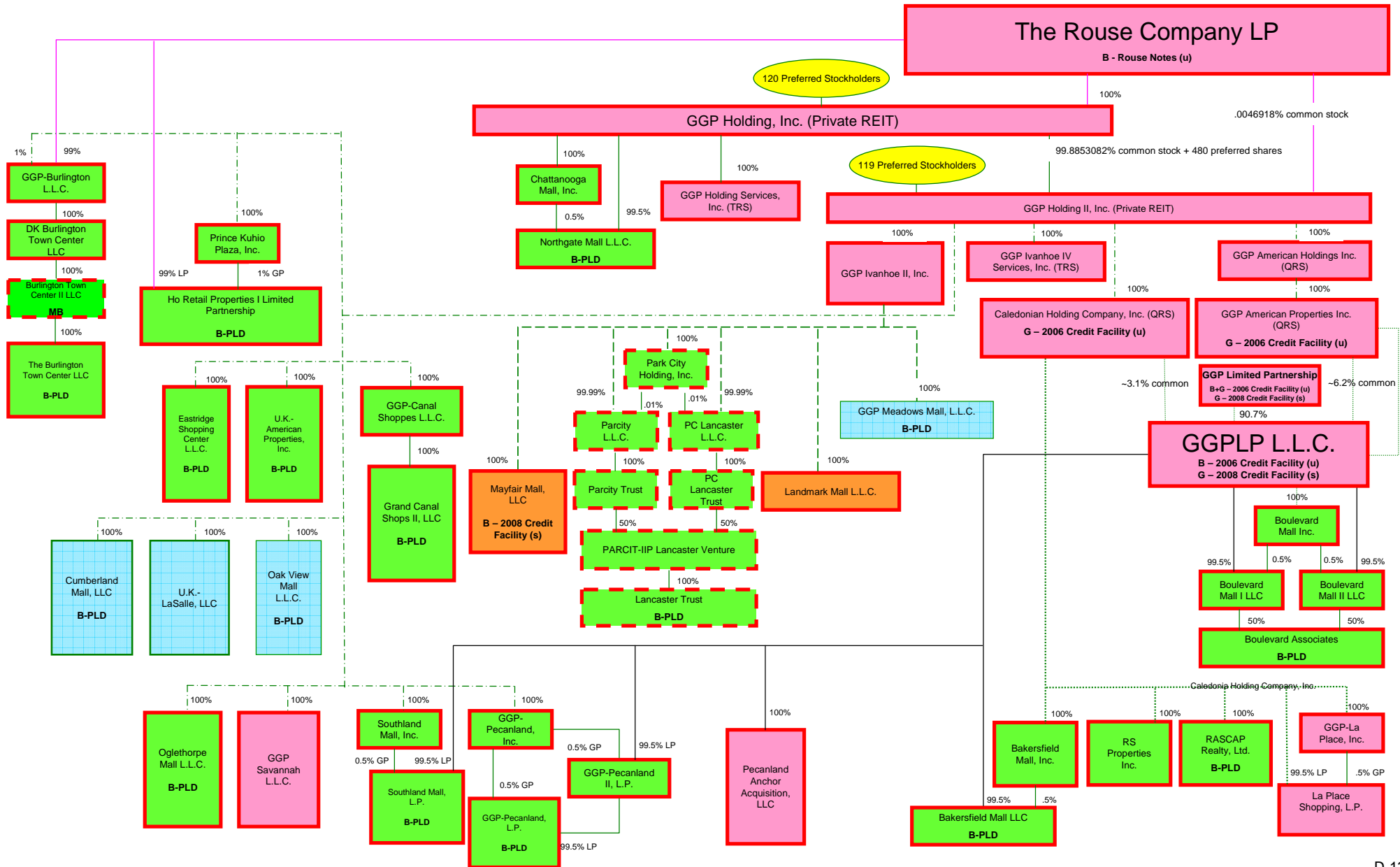
Chart J-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



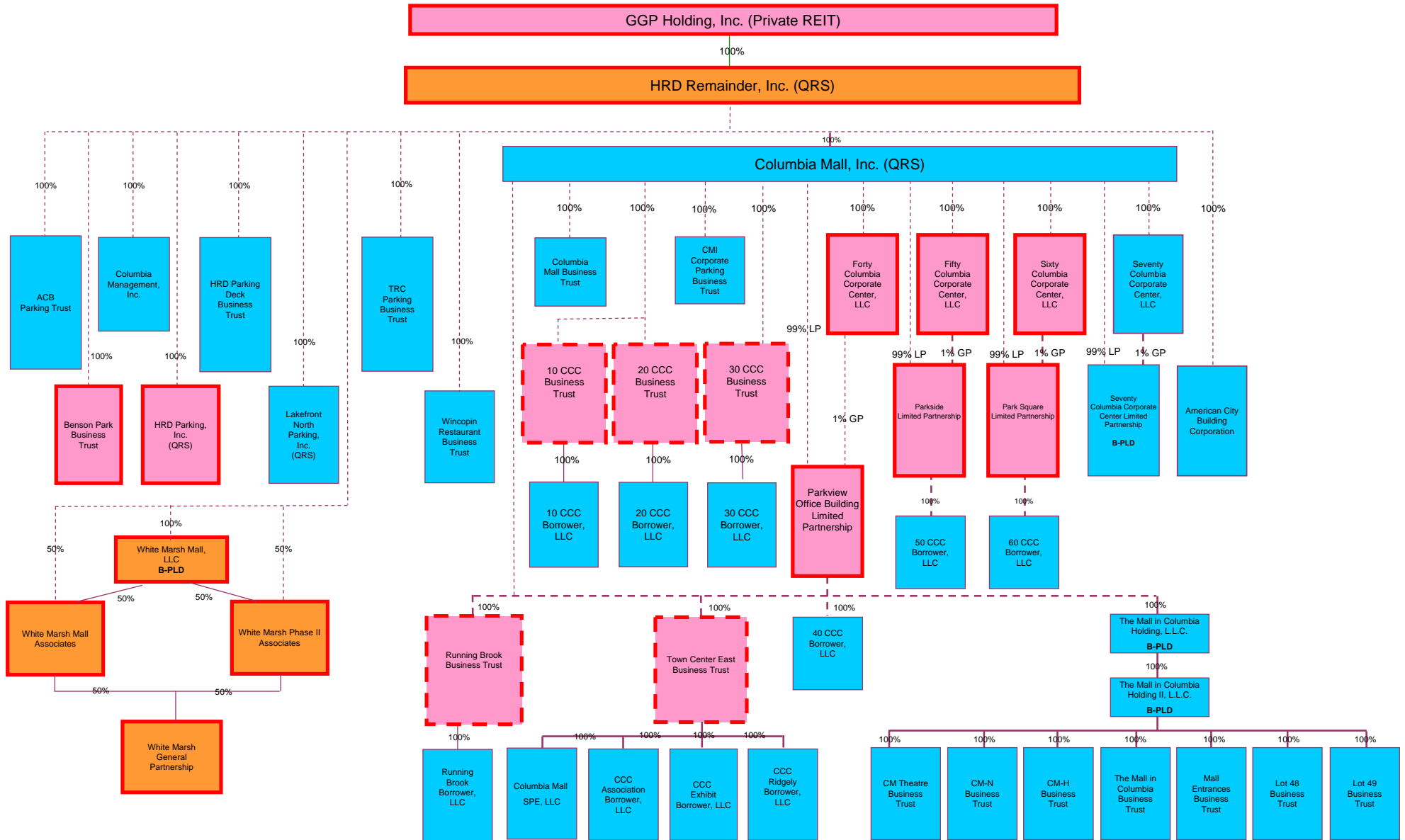
# Chart K

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



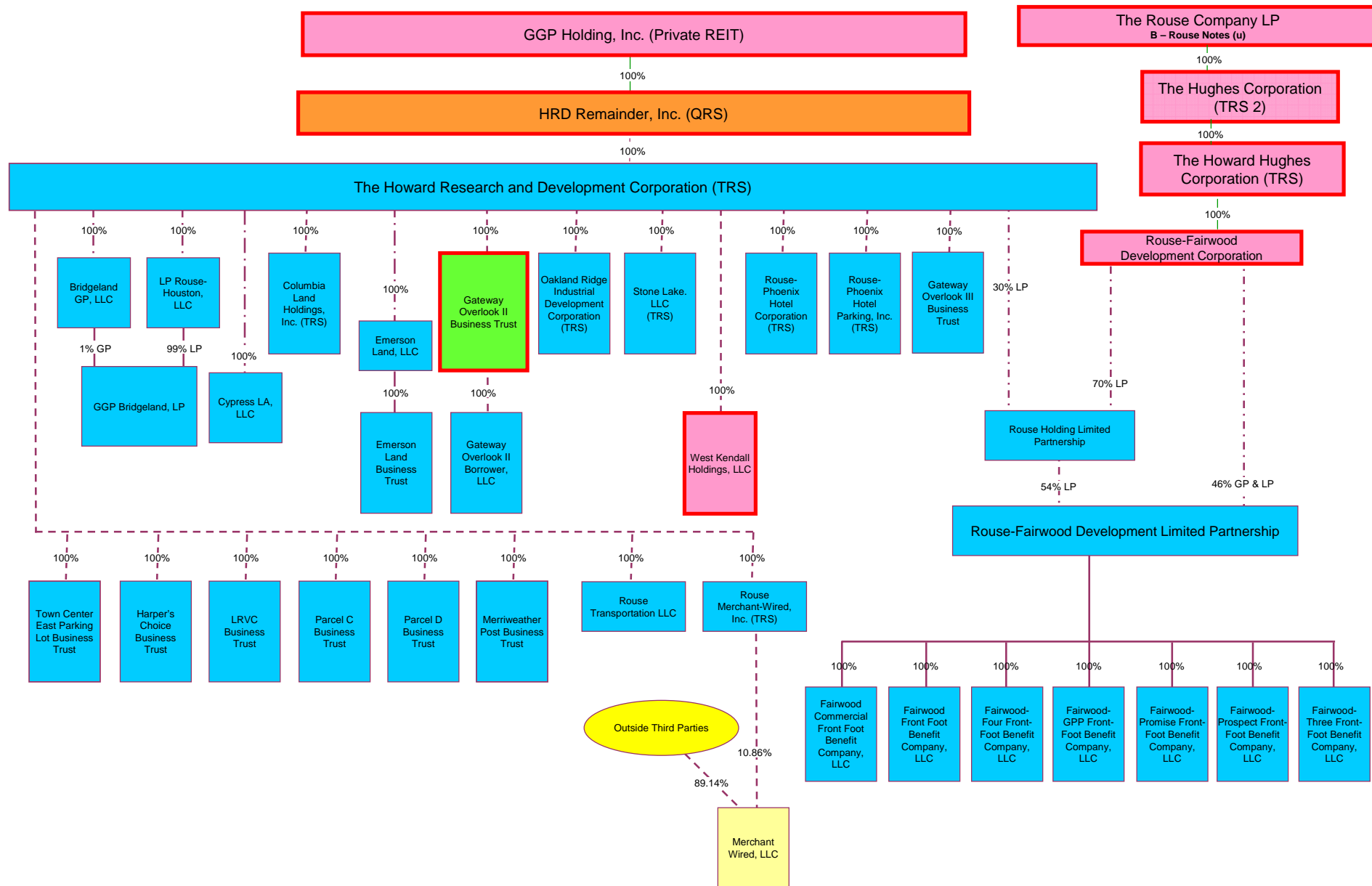
# Chart L-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



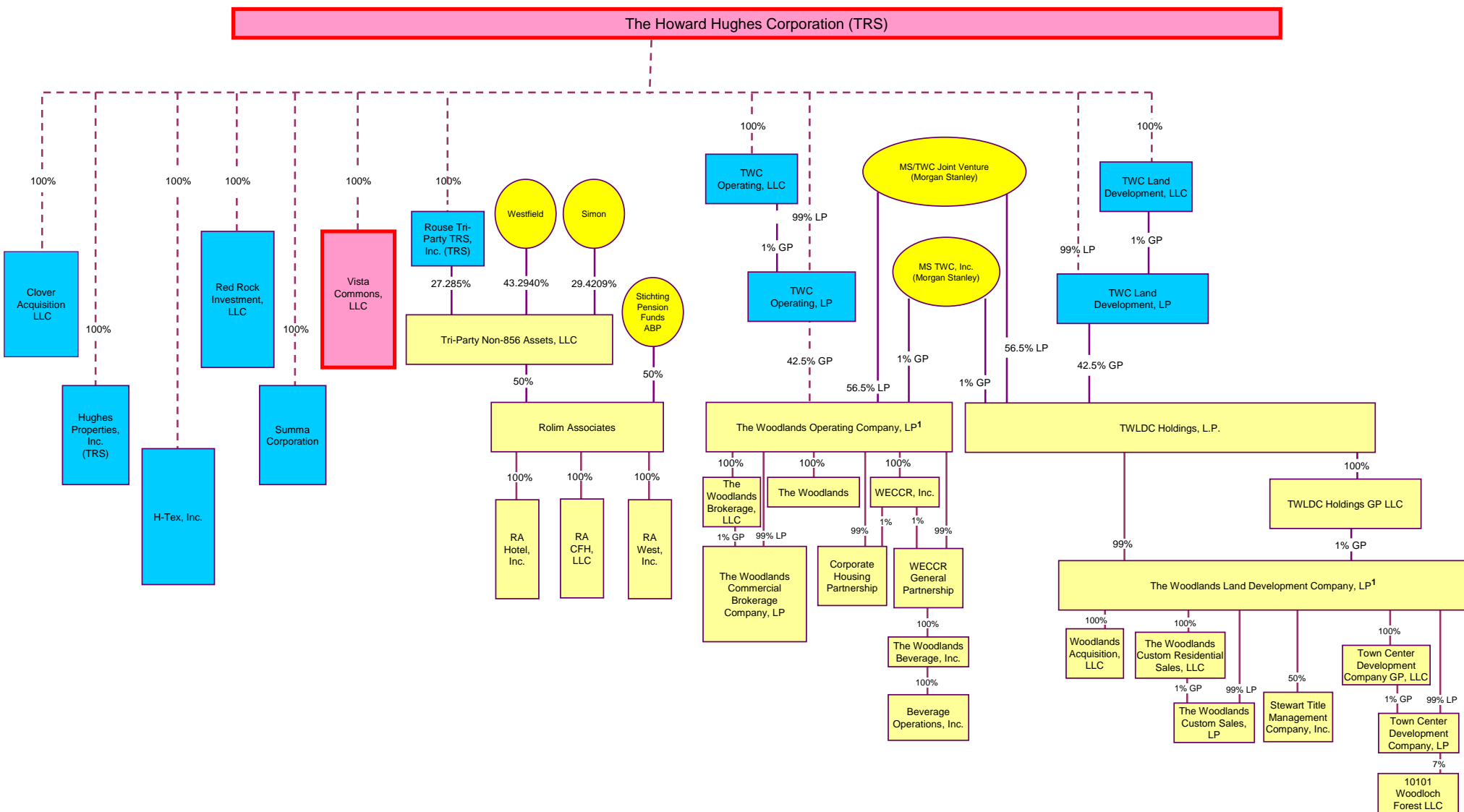
# Chart L-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



## Chart M

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



<sup>1</sup> GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

## Chart N-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

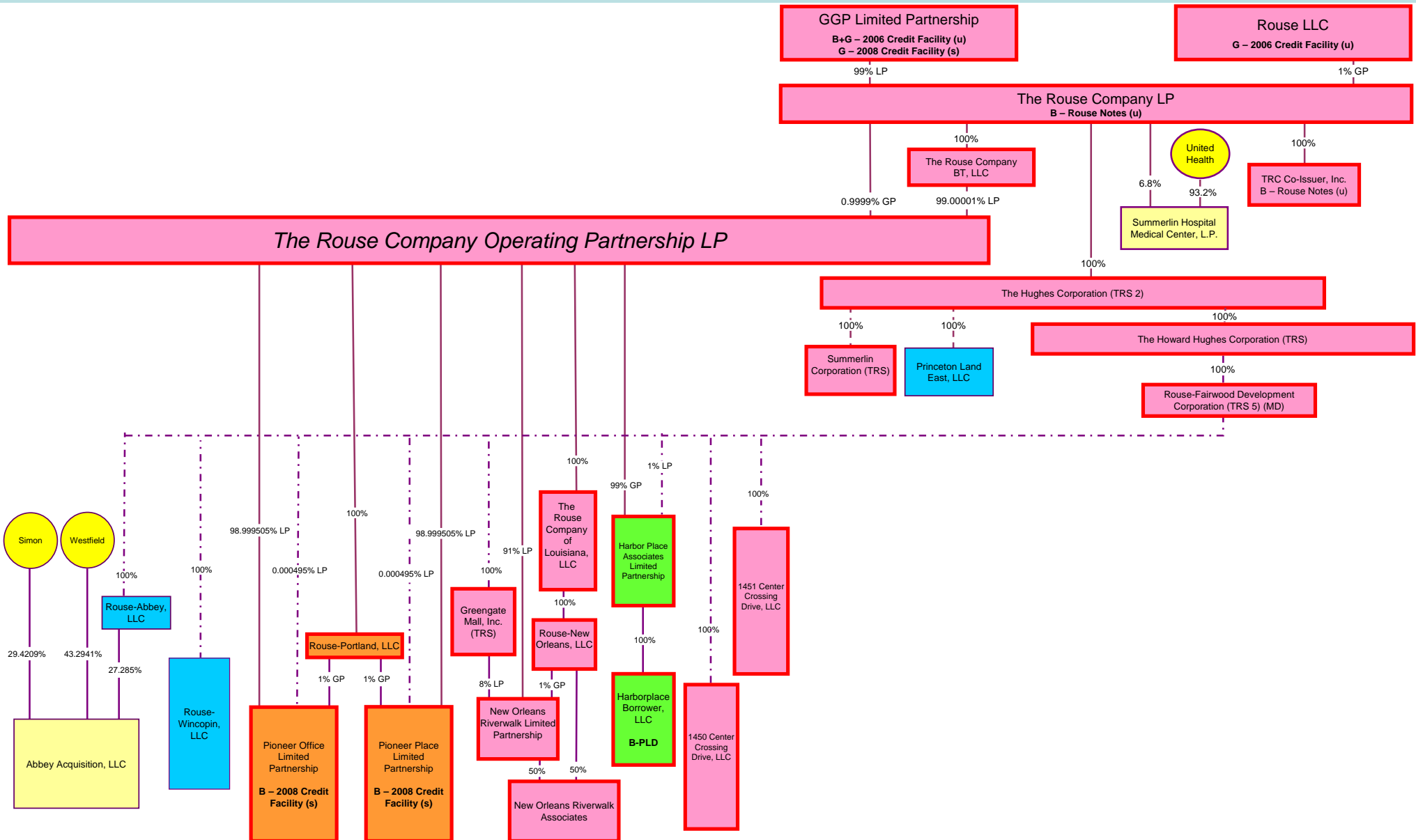
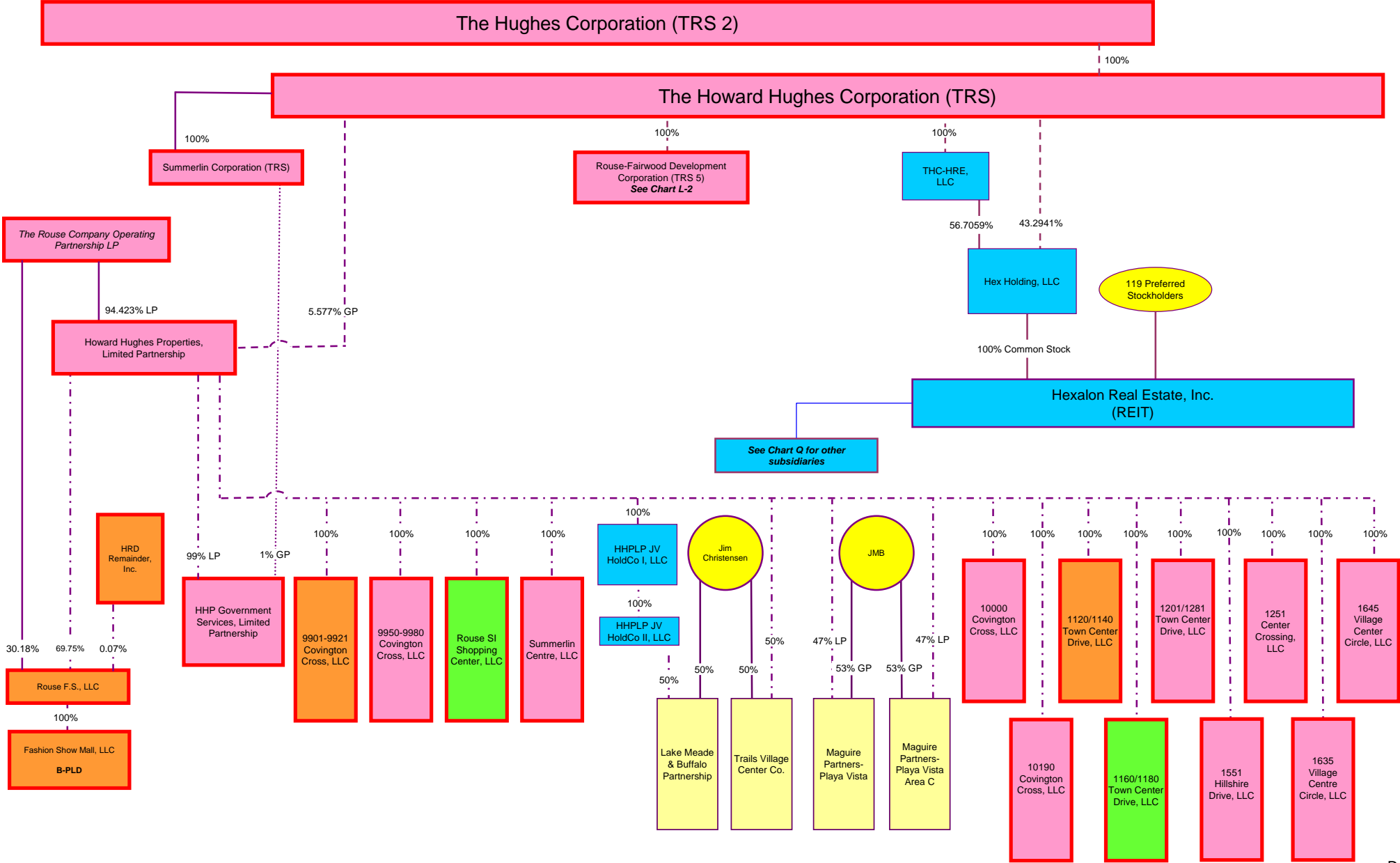


Chart N-2

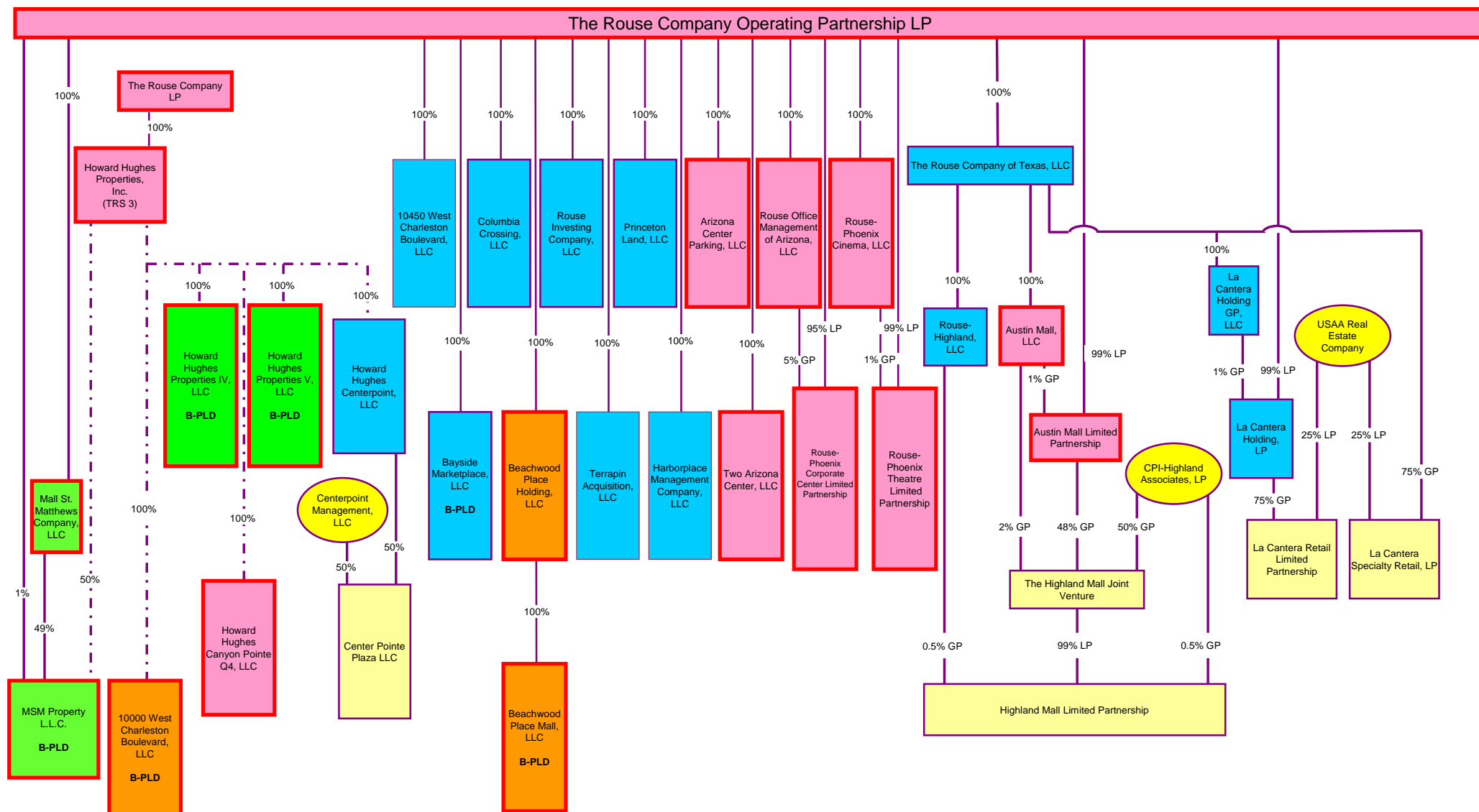
\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009





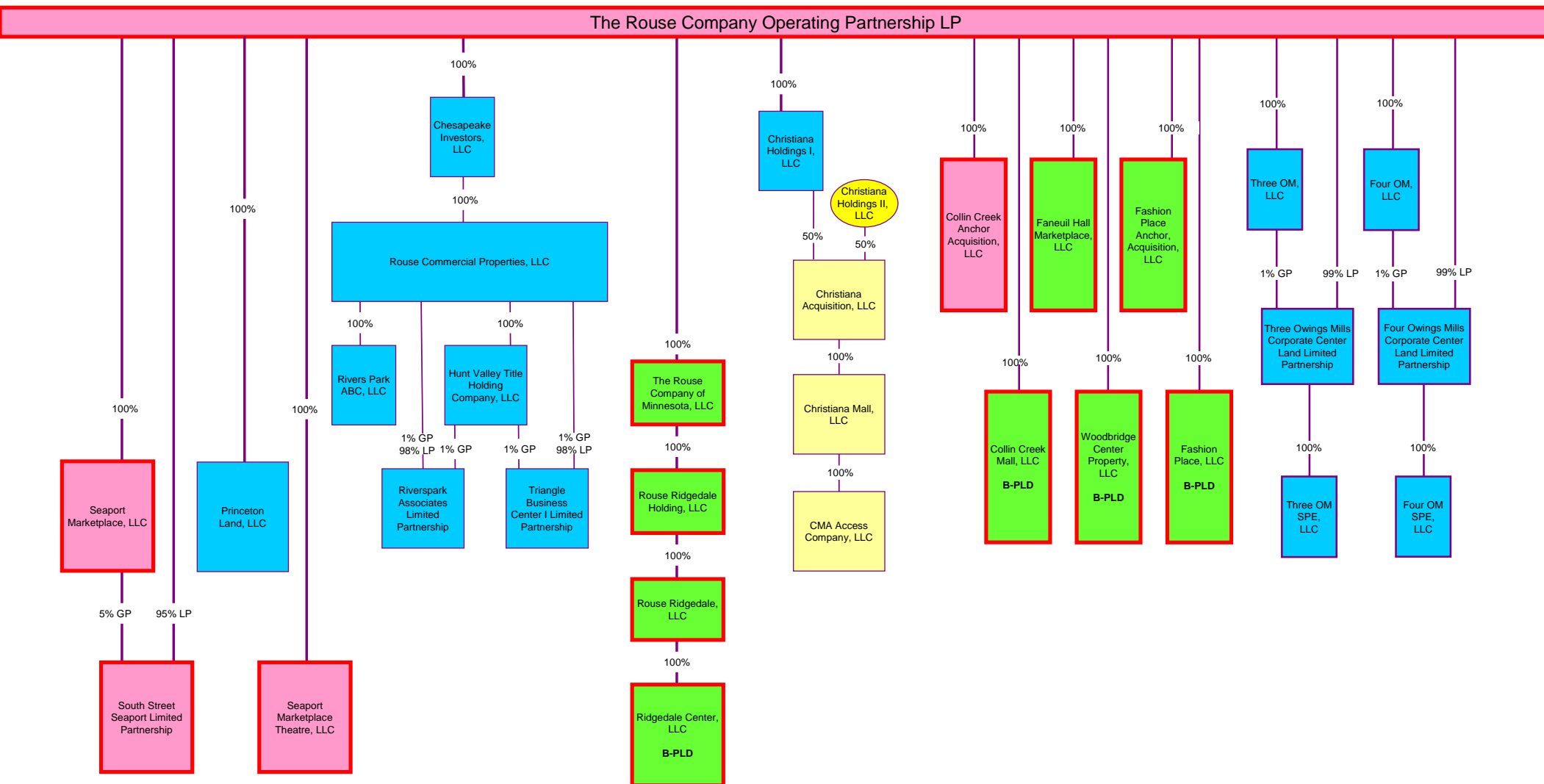
## Chart P-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



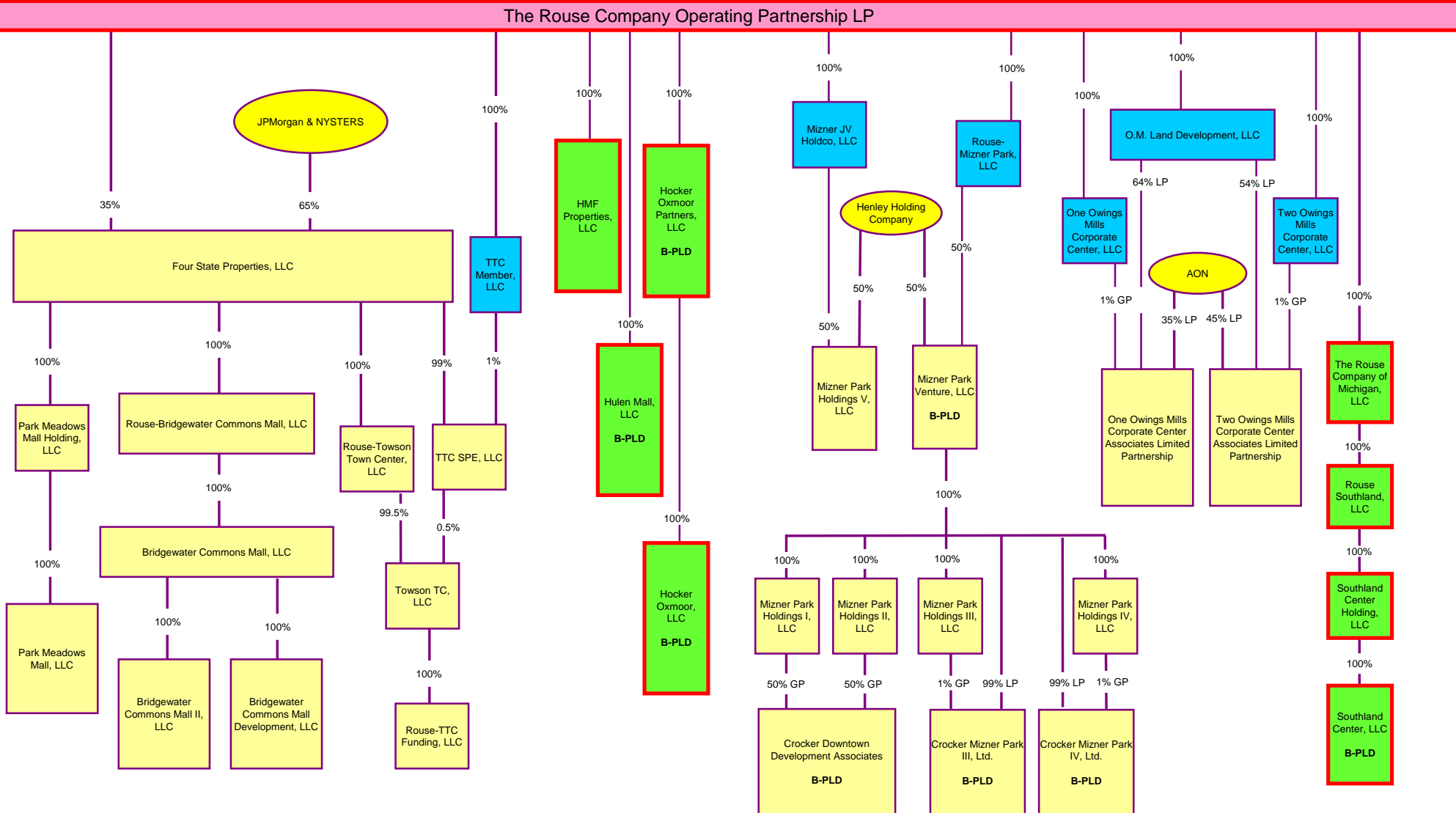
# Chart P-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



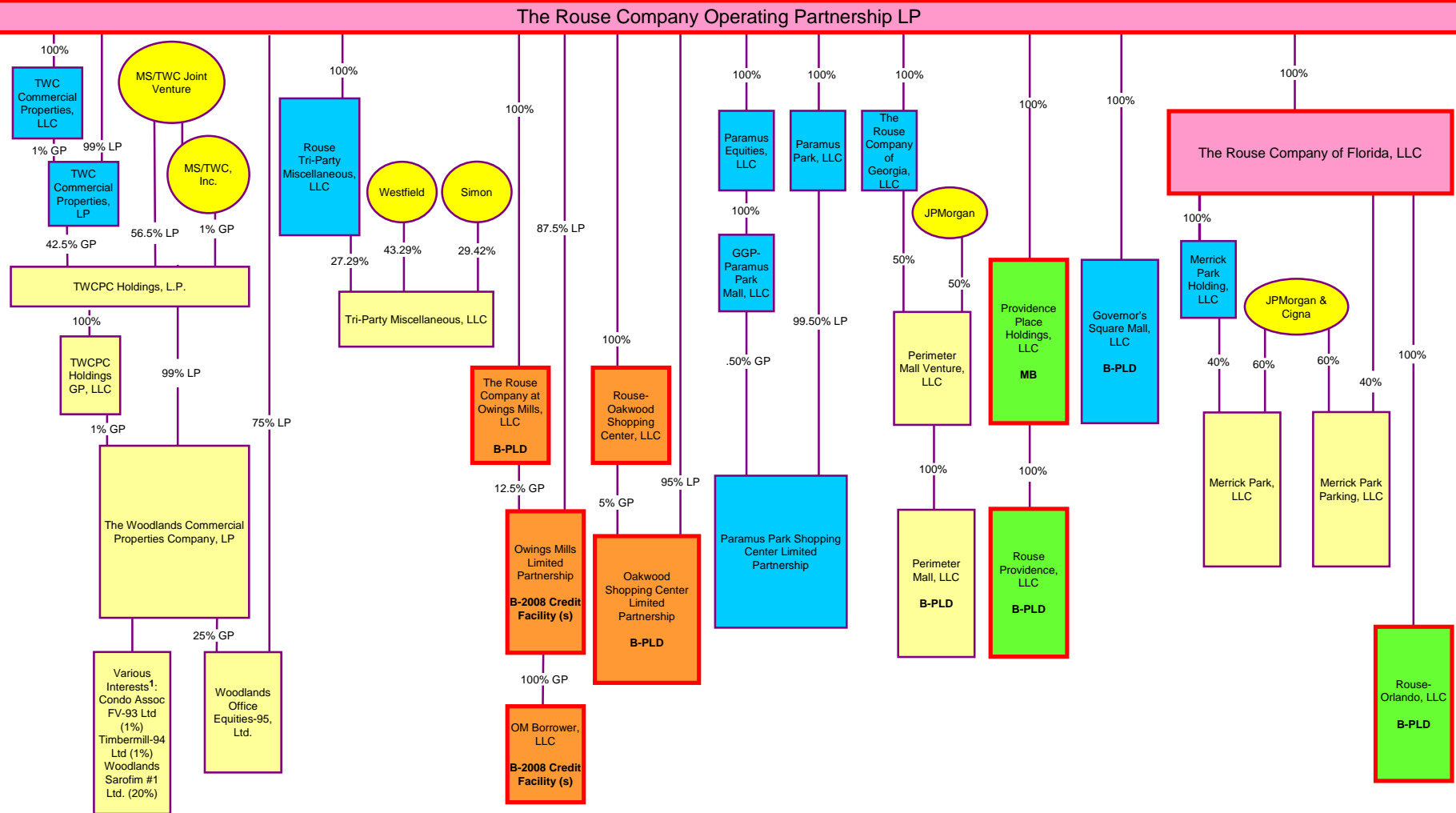
# Chart P-3

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



## Chart P-4

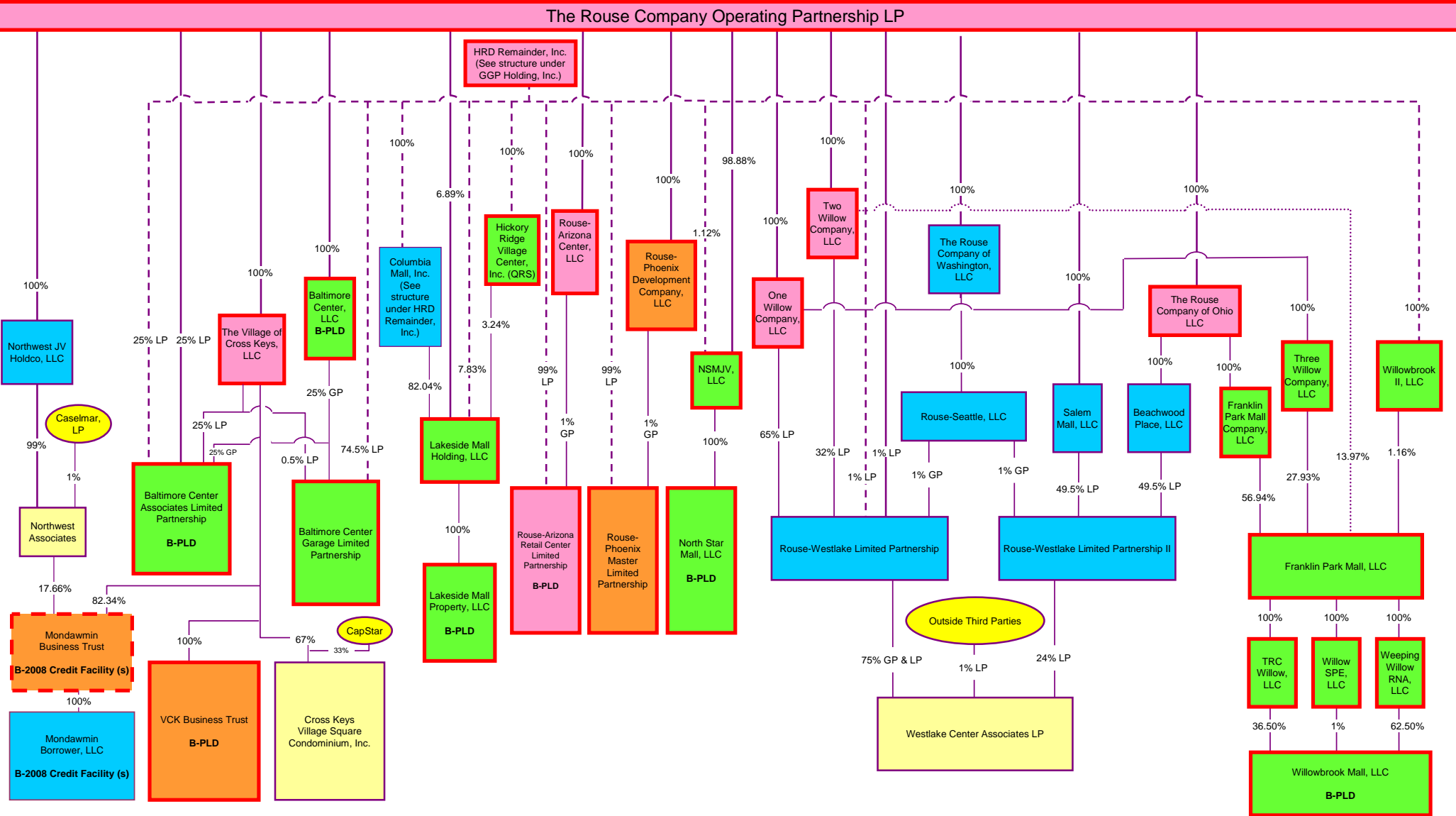
\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



<sup>1</sup> GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

# Chart P-5

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed April 23, 2009



# Chart P-6

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009

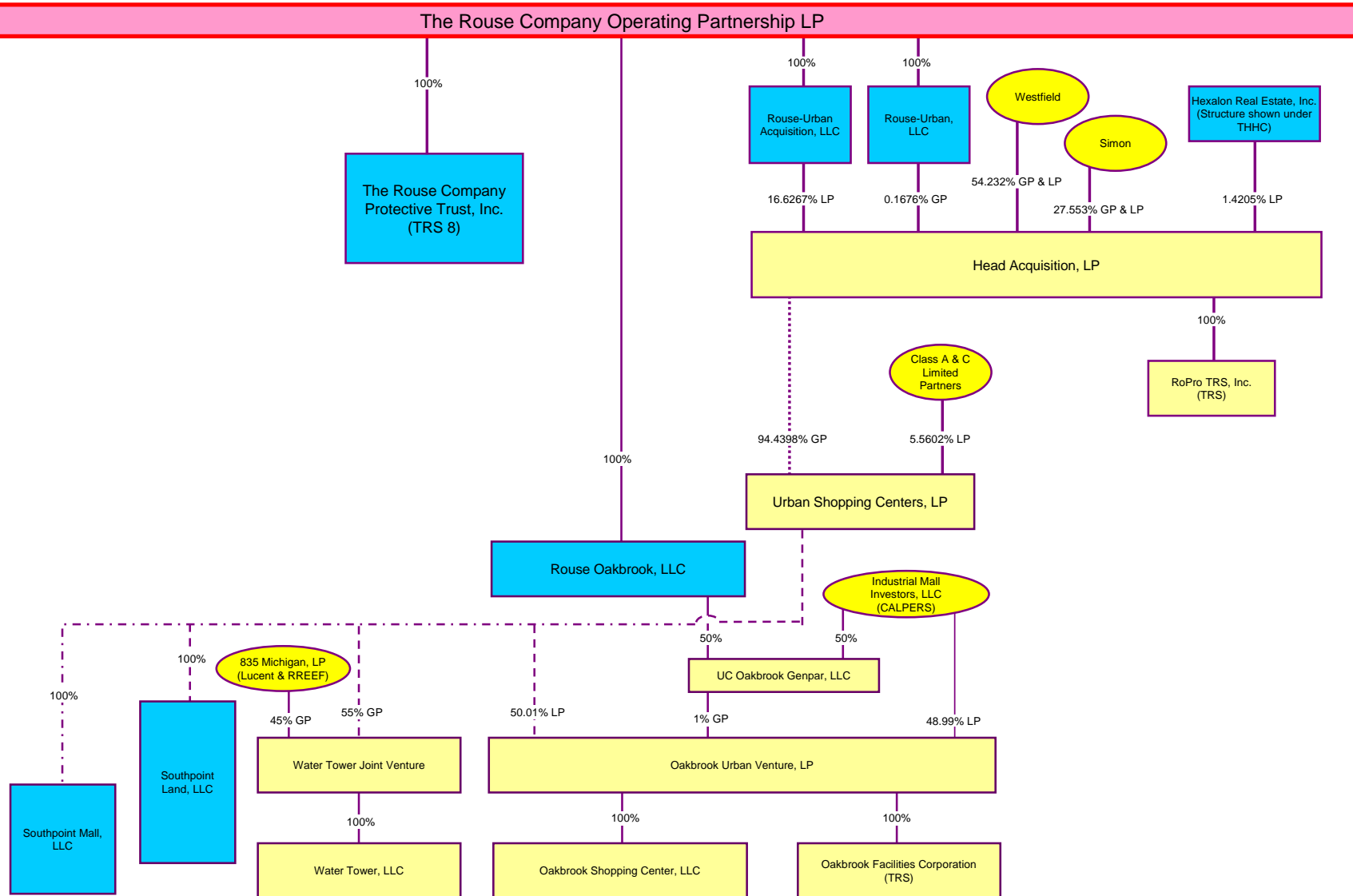
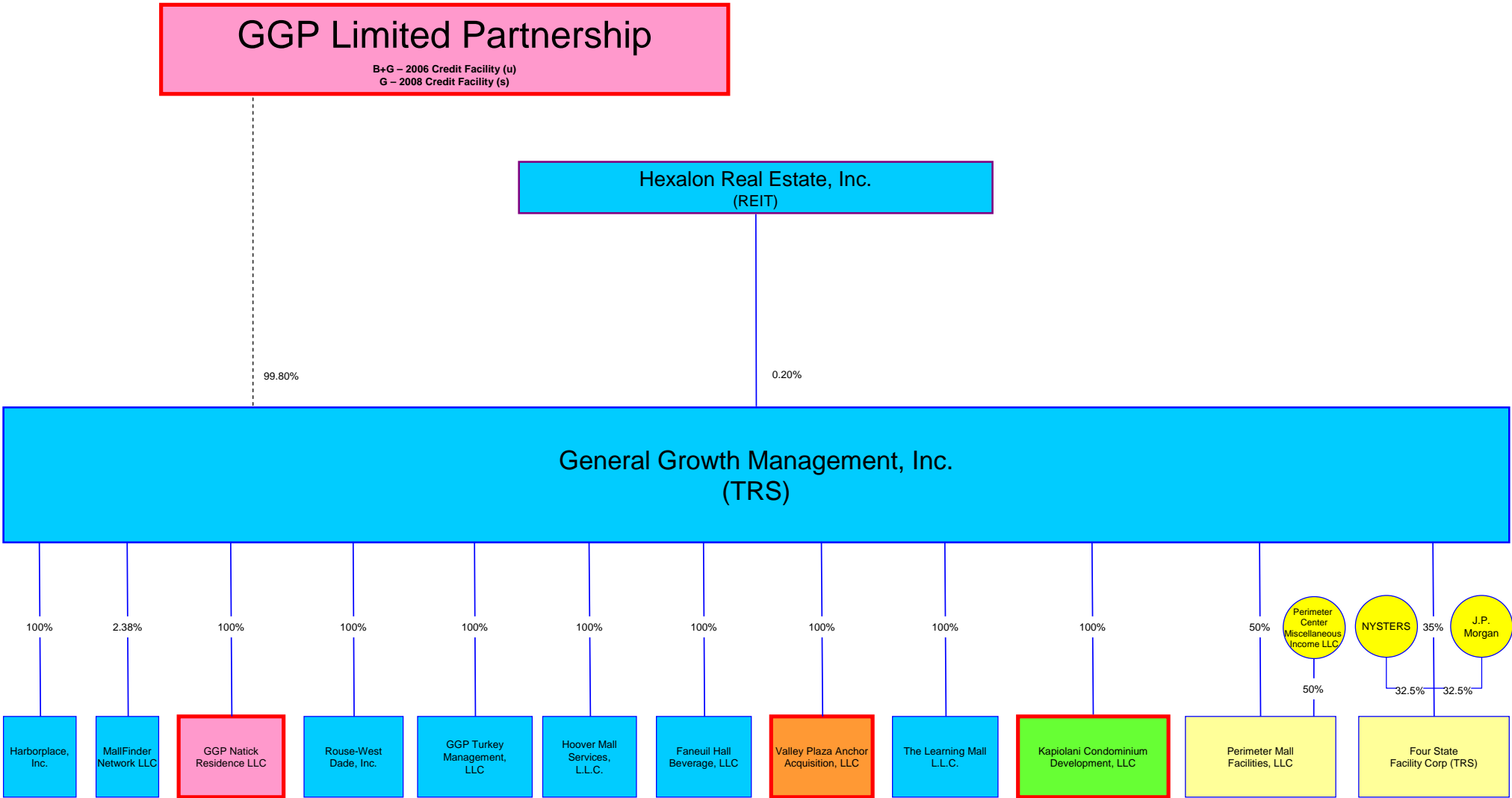


Chart Q

\*Entities with bold borders are Debtors filed on April 16, 2009  
Entities with dotted borders are Debtors filed on April 23, 2009



### **Supplement to Appendix E – Corporate Reorganization Process**

Pursuant to Section 5.1 of the Plan, this supplement to Appendix E to the Disclosure Statement sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan. The proposed corporate reorganization is described herein on a property-by-property basis, as listed in the index below. For each property owned by the Subsequent Plan Debtors, this supplement to Appendix E to the Disclosure Statement includes: (i) a description of all corporate acts and property transfers, if any, necessary to implement the reorganization; (ii) a structure chart showing the current corporate structure, combined with an illustration of the proposed corporate reorganization, if any; and (iii) a structure chart showing the projected corporate structure upon emergence, if applicable. Capitalized terms used in this supplement to Appendix E to the Disclosure Statement are defined in Appendix A to the Disclosure Statement.

<b>Page #</b>	<b>Property Name</b>
E-1	Bellis Fair
E-4	Fashion Place Mall
E-6	Gateway Overlook
E-8	Lansing Mall
E-11	Lincolnshire Commons
E-13	Park City
E-18	Regency Square
E-21	Staten Island Mall
E-24	Stonestown
E-26	Tucson Mall
E-28	Valley Plaza Mall
E-31	Visalia Mall
E-33	Washington Park Mall



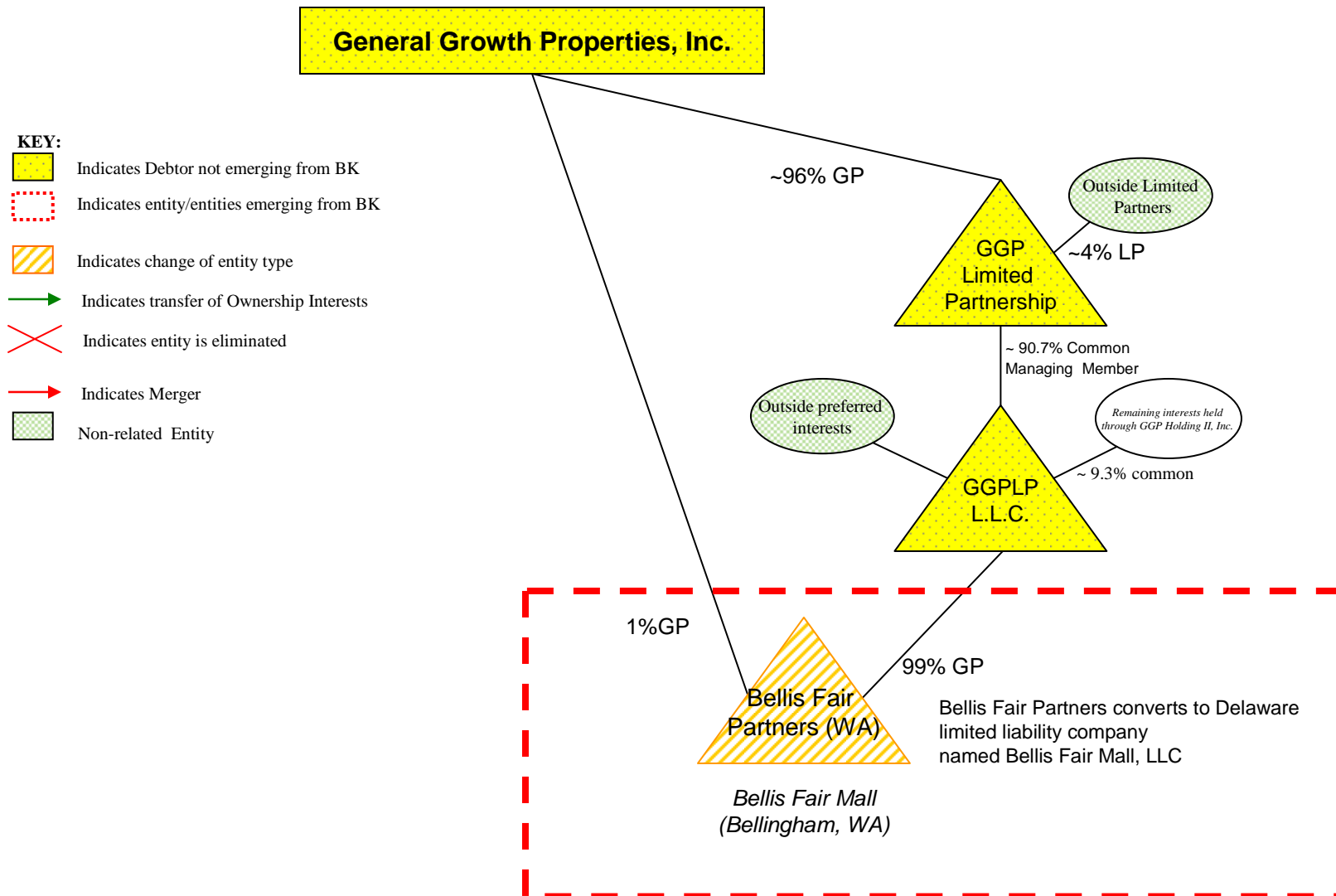
## CORPORATE REORGANIZATION PROCESS

### BELLIS FAIR:

**Bellis Fair Partners** (WA) (Case No. 09-11968), the owner of the mall known as Bellis Fair, whose partners are General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%), is converted to a Delaware limited liability company named Bellis Fair Mall, LLC.

# BELLIS FAIR

## Corporate Restructure Process



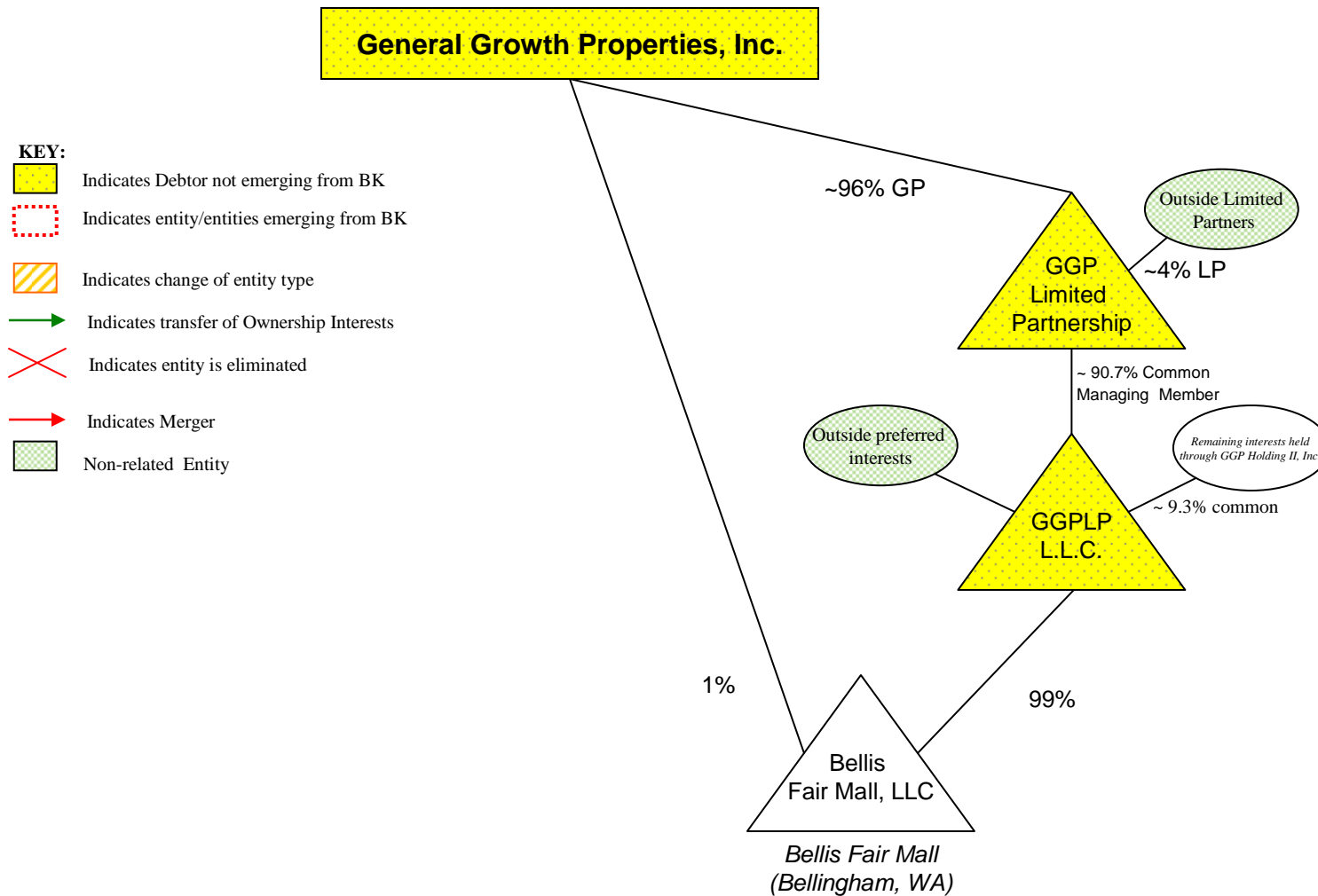
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



# BELLIS FAIR

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### FASHION PLACE MALL:








**Fashion Place, LLC** (DE) (Case No. 09-12109), is the owner of the mall known as Fashion Place Mall and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

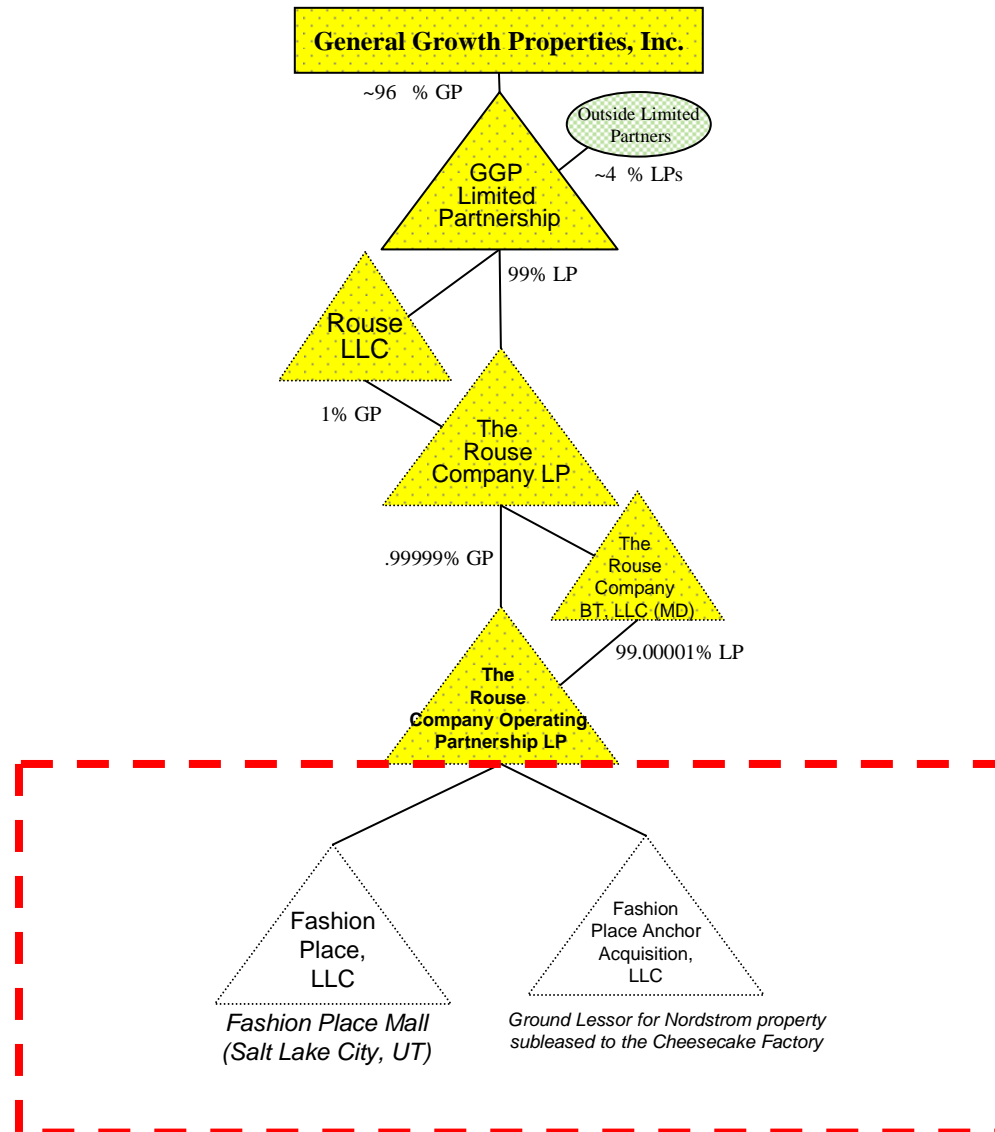
**Fashion Place Anchor Acquisition, LLC** (DE) (Case No. 09-12110), is the owner of a leasehold interest in the former Nordstrom parcel at the mall known as Fashion Place Mall and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

# FASHION PLACE

No Structure Changes Upon Emergence

## KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### GATEWAY OVERLOOK:








**Gateway Overlook Business Trust** (MD) (Case No. 09-12117), is the fee owner of the power center known as Gateway Overlook and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

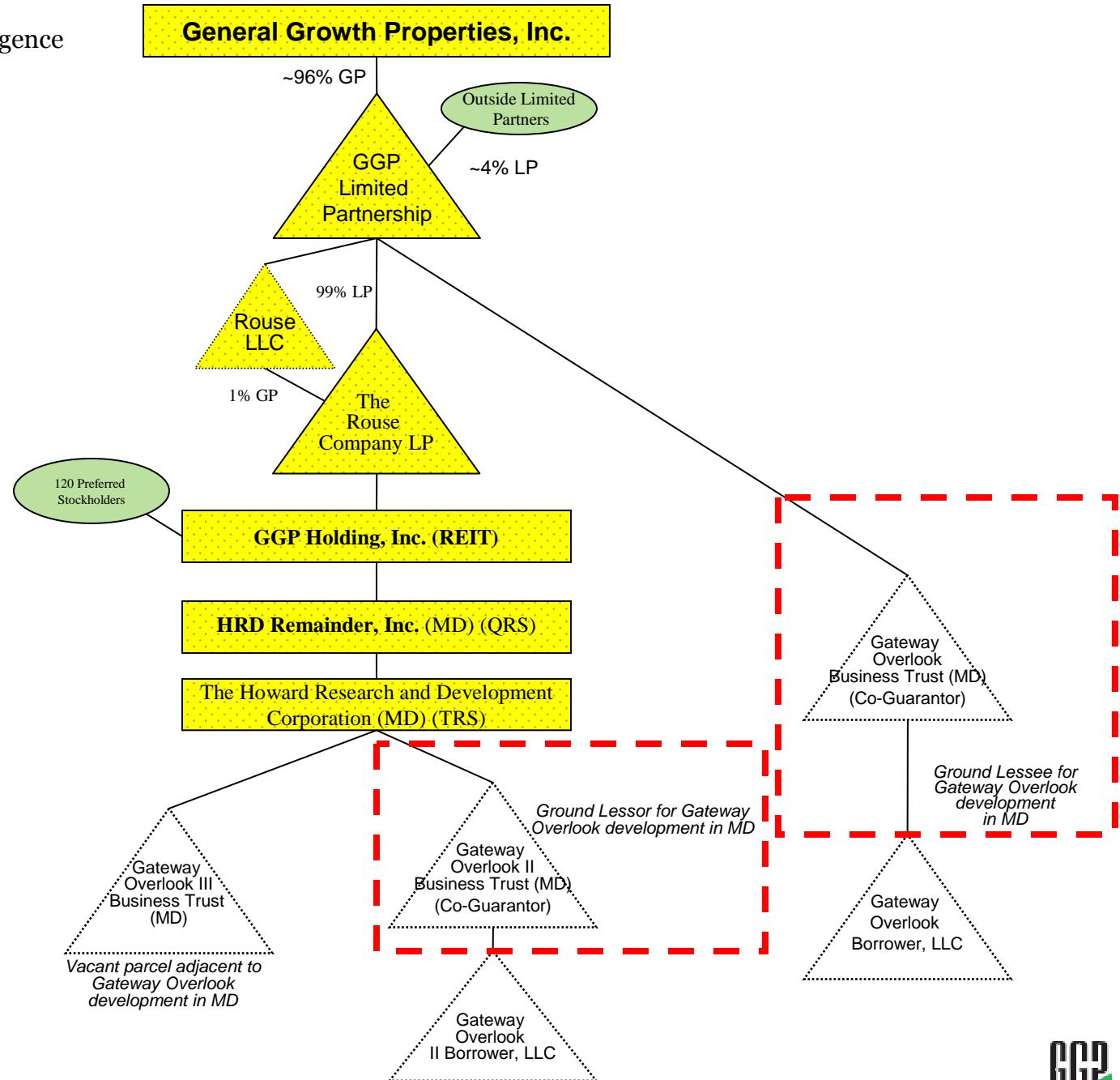
**Gateway Overlook II Business Trust** (MD) (Case No. 09-12118), is the owner of a leasehold interest in the power center known as Gateway Overlook and is wholly owned by The Howard Research and Development Corporation. There are no changes to this entity's ownership structure.

# GATEWAY OVERLOOK

No Structure Changes Upon Emergence

## KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

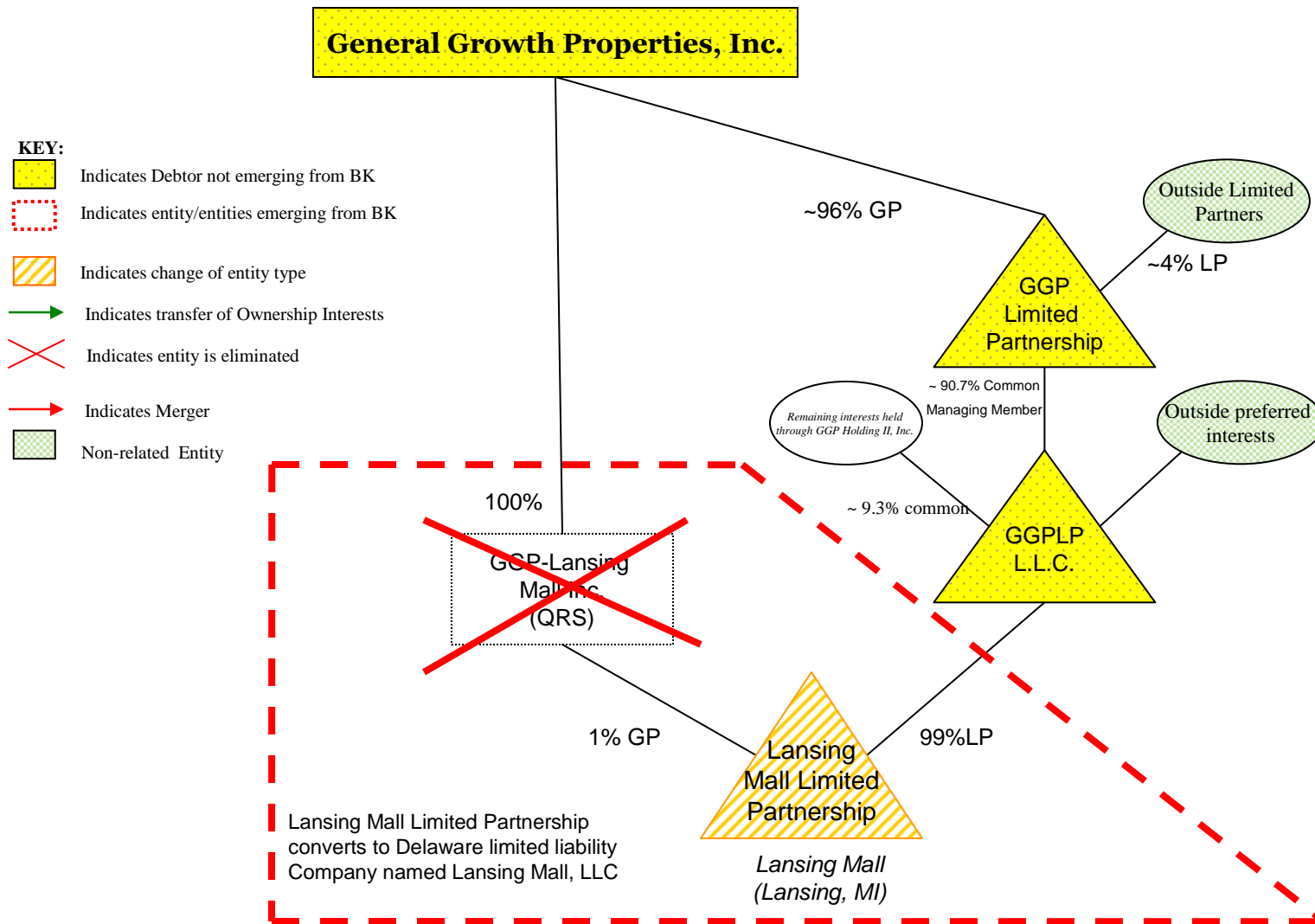
### LANSING MALL:

**Lansing Mall Limited Partnership** (DE) [Case No. 09-11989], the owner of the mall known as Lansing Mall, whose partners are GGP-Lansing Mall, Inc. (1% GP) and GGPLP L.L.C. (99% LP), is converted to a Delaware limited liability company named Lansing Mall, LLC. Immediately following the conversion, GGP-Lansing Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of this dissolution, the newly converted Lansing Mall, LLC's (f/k/a Lansing Mall Limited Partnership) ownership interests are now owned by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

**GGP-Lansing Mall, Inc.** (DE) [Case No. 09-12143], the general partner of Lansing Mall Limited Partnership, and wholly owned by General Growth Properties, Inc., is dissolved. GGP-Lansing Mall, Inc. owns 1% of the general partnership interests in Lansing Mall Limited Partnership, the owner of the mall known as Lansing Mall. Immediately prior to the dissolution, Lansing Mall Limited Partnership is converted to a Delaware limited liability company named Lansing Mall, LLC. As a result of the dissolution, the newly converted Lansing Mall, LLC's (f/k/a Lansing Mall Limited Partnership) ownership interests are now owned by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).



# **LANSING MALL** Corporate Restructure Process



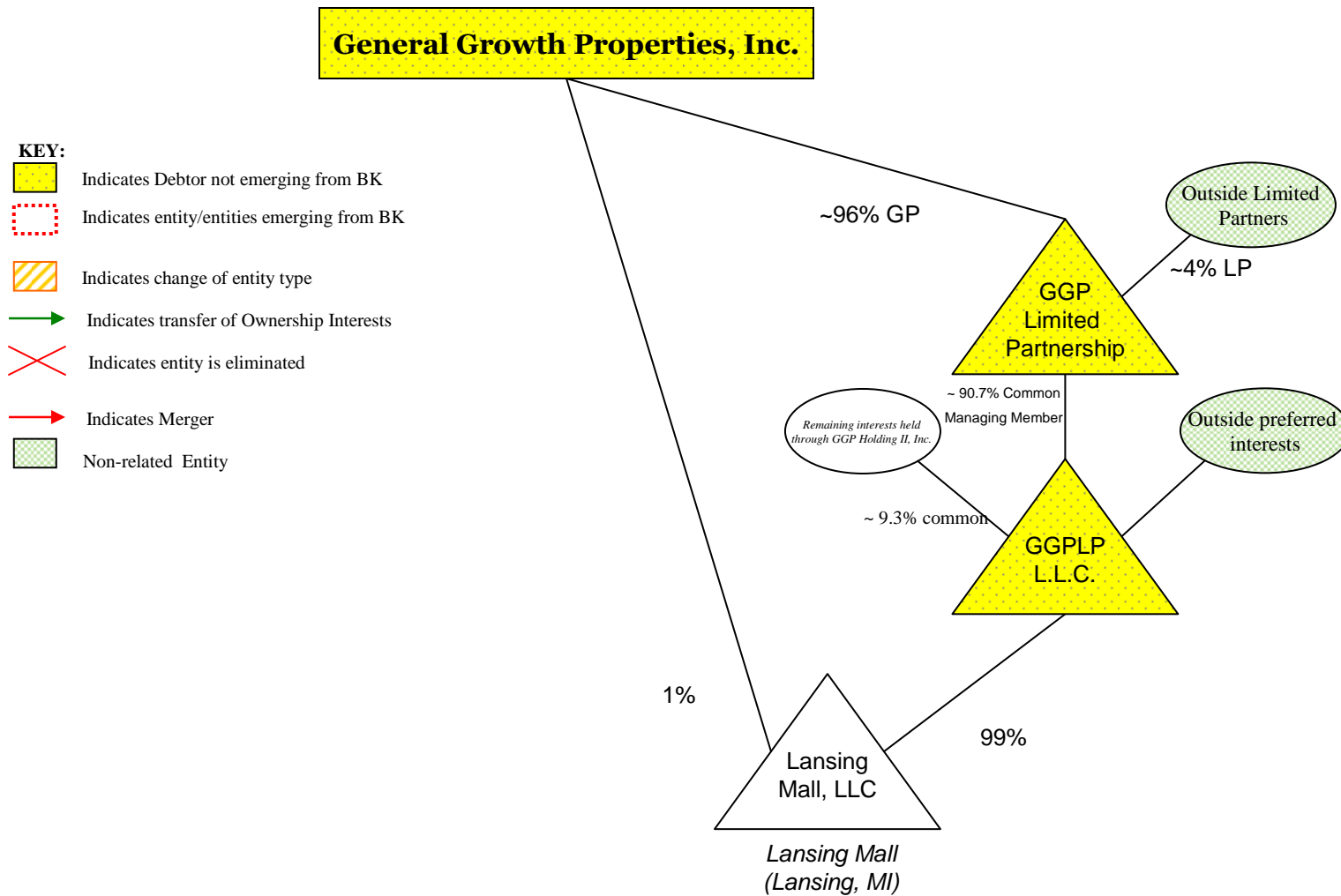
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



# LANSING MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



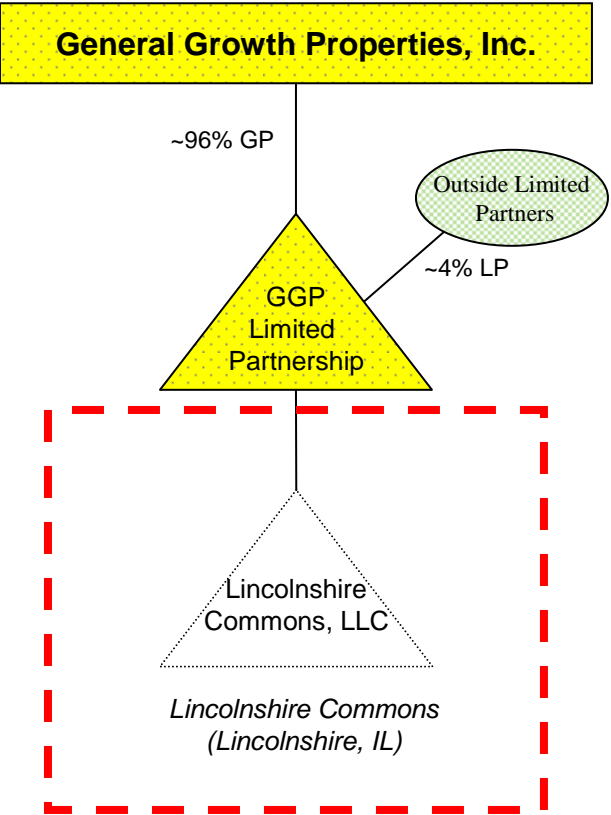
## CORPORATE REORGANIZATION PROCESS

### LINCOLNSHIRE COMMONS:

**Lincolnshire Commons, LLC** (DE) (Case No. 09-12031), is the owner of the mall known as Lincolnshire Commons and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

**LINCOLNSHIRE COMMONS**  
No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from BK
  - Indicates entity/entities emerging from BK
  - Indicates change of entity type
  - Indicates transfer of Ownership Interests
  - Indicates entity is eliminated
  - Indicates Merger
  - Non-related Entity



100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### PARK CITY:

**Lancaster Trust** (IL) (Case No. 09-12473), the owner of the mall known as Park City Center, wholly owned by Parcit-IIP Lancaster Venture, is terminated. Termination occurs pursuant to a distribution of its assets and liabilities. Prior to the distribution, Parcit-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Immediately following the conversion, distribution and termination, Parcity Trust is eliminated pursuant to a merger with and into its sole owner, Parcity L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Immediately following these mergers, Parcity L.L.C. and PC Lancaster L.L.C., each owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), are dissolved. Immediately following these dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of these mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

**Parcit-IIP Lancaster Venture** (IL) (Case No. 09-12486), an intermediate holding company, whose partners are Parcity Trust (50%) and PC Lancaster Trust (50%), is converted to a Delaware business trust named Park City Center Business Trust. Parcit-IIP Lancaster Venture has one wholly owned subsidiary, Lancaster Trust, the owner of the mall known as Park City Center. Immediately following the conversion, Lancaster Trust distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution and termination, Parcity Trust is eliminated pursuant to a merger with and into its sole owner, Parcity L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Immediately following these mergers, Parcity L.L.C. and PC Lancaster L.L.C., each owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), are dissolved. Immediately following these dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc., is dissolved. As a result of these mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

**Parcity Trust** (DE) (Case No. 09-12488), an intermediate holding company, whose sole owner is Parcity L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Parcity L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Prior to the mergers, Parcit-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its

## CORPORATE REORGANIZATION PROCESS

assets and liabilities to Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution, termination and mergers, Parcity L.L.C. and PC Lancaster L.L.C., each owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), are dissolved. Immediately following these dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of these mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

**PC Lancaster Trust** (DE) (Case No. 09-12491), an intermediate holding company, whose sole owner is PC Lancaster L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into PC Lancaster L.L.C. Simultaneously with this merger, Parcity Trust is eliminated pursuant to a merger with and into its sole owner, Parcity L.L.C. Prior to the mergers, Parciti-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution, termination and mergers, Parcity L.L.C. and PC Lancaster L.L.C., each owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), are dissolved. Immediately following these dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of these mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

**Parcity L.L.C.** (DE) (Case No. 09-12487), an intermediate holding company, owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), is dissolved. Parcity L.L.C. has one wholly owned subsidiary, Parcity Trust, which, prior to the dissolution, is eliminated pursuant to a merger with and into Parcity L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Immediately following this merger, PC Lancaster L.L.C., owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), is dissolved. Prior to these mergers and dissolutions, Parciti-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution, termination, mergers and dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of the mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

## CORPORATE REORGANIZATION PROCESS








**PC Lancaster L.L.C.** (DE) (Case No. 09-12490), an intermediate holding company, owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), is dissolved. PC Lancaster L.L.C. has one wholly owned subsidiary, PC Lancaster Trust, which, prior to the dissolution, is eliminated pursuant to a merger with and into PC Lancaster L.L.C. Simultaneously with this merger, Parcity Trust is eliminated pursuant to a merger with and into its sole owner, Parcity L.L.C. Immediately following this merger, Parcity L.L.C., owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), is dissolved. Prior to these mergers and dissolutions, Parcit-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution, termination, mergers and dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of the mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

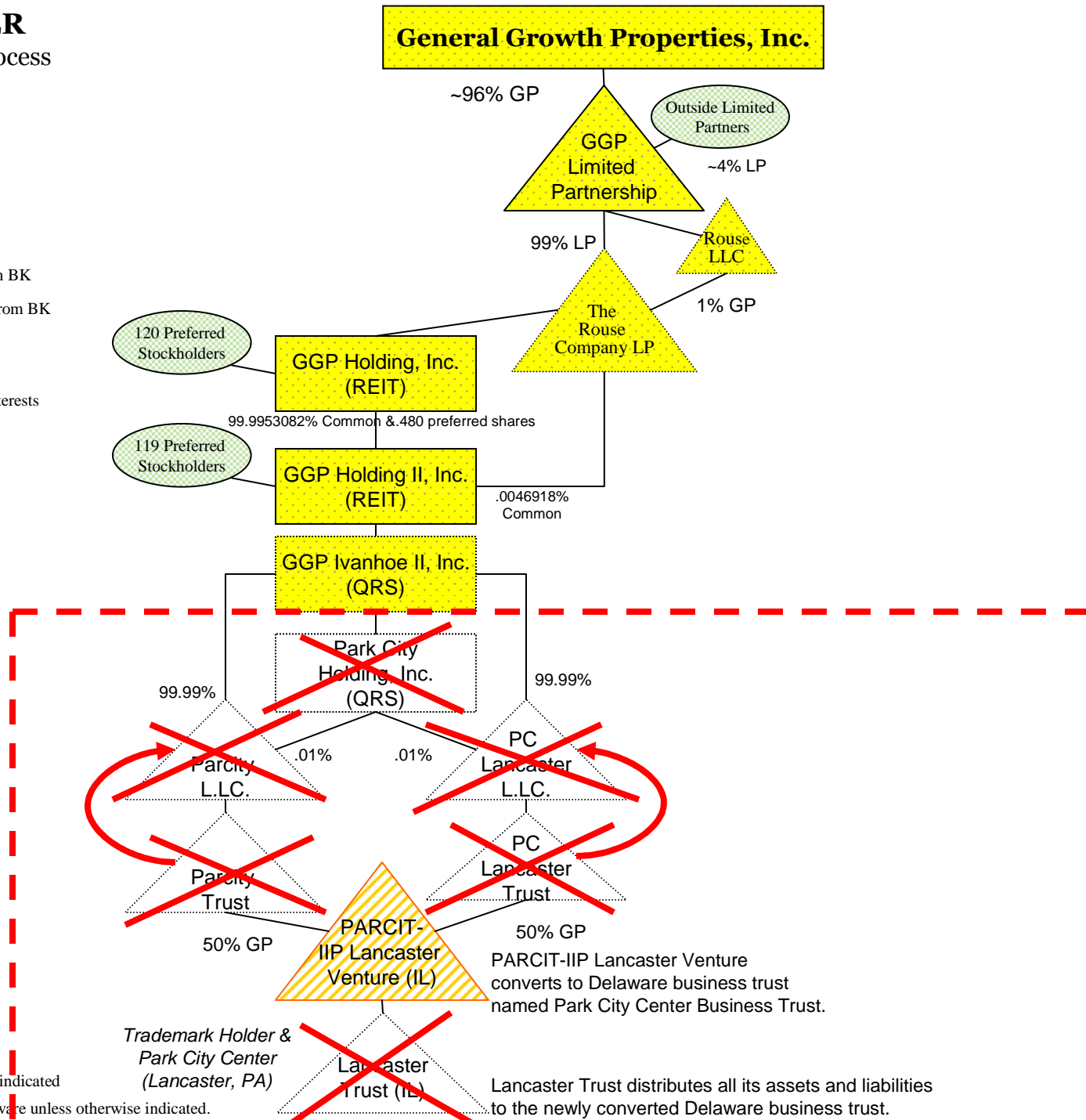
**Park City Holding, Inc.** (DE) (Case No. 09-12489), an intermediate holding company, wholly owned by GGP Ivanhoe II, Inc., is dissolved. Park City Holding, Inc. owns 0.01% of the membership interests in both Parcity L.L.C. and PC Lancaster L.L.C. GGP Ivanhoe II, Inc. owns the remaining 99.99% of the memberships interests. Prior to this dissolution, Parcity L.L.C. and PC Lancaster L.L.C., are dissolved. Prior to these dissolutions, Parcity Trust is eliminated pursuant to a merger with and into its sole owner, Parcity L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Prior to these mergers and dissolutions, Parcit-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. As a result of the mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

# PARK CITY CENTER

## Corporate Restructure Process

### KEY:

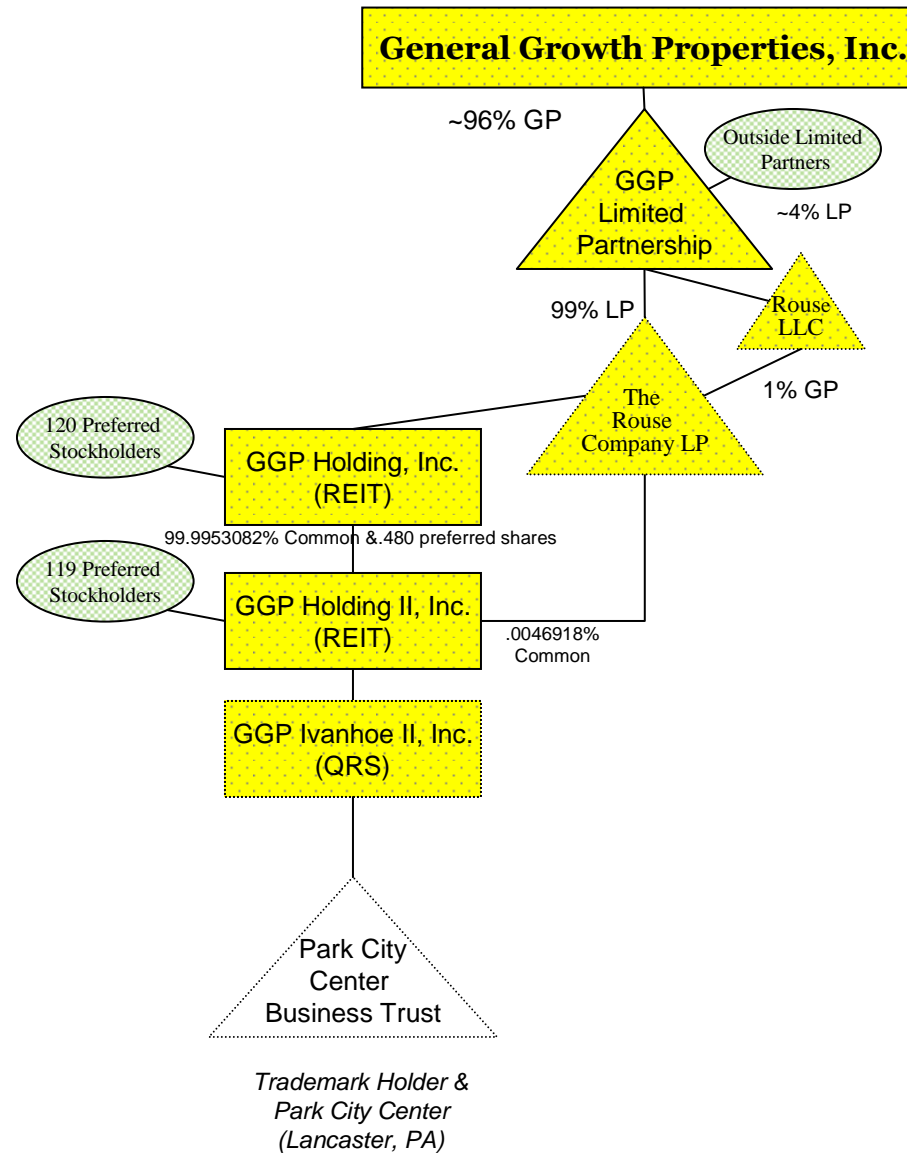
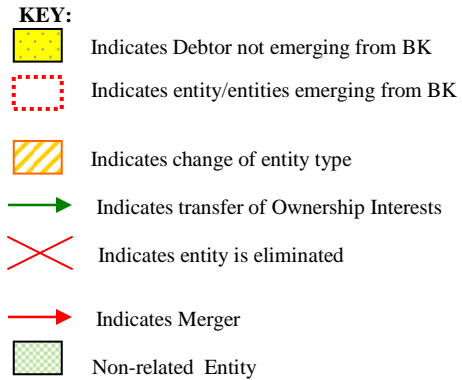
-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity





# PARK CITY CENTER

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS








### REGENCY SQUARE:

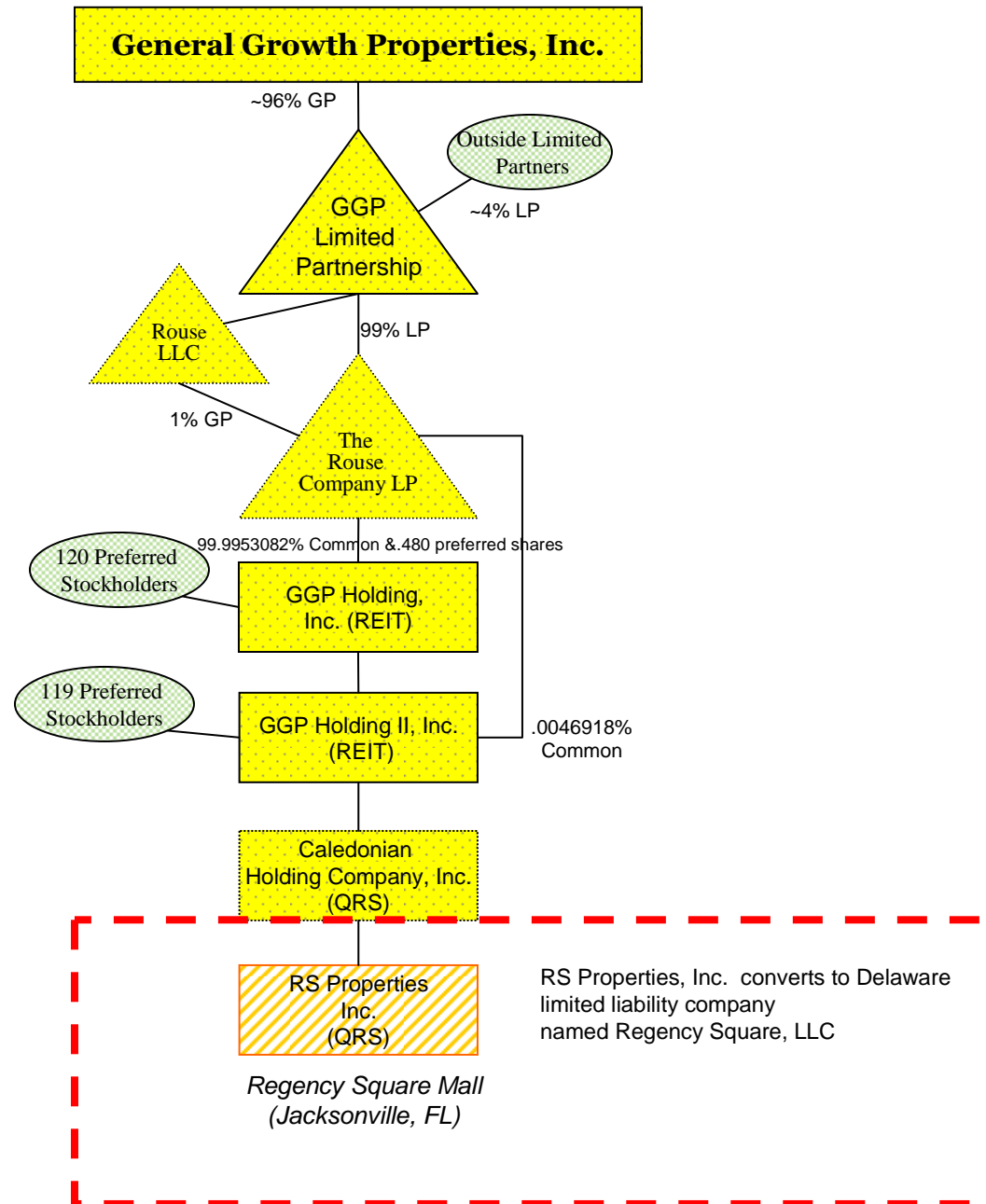
**RS Properties Inc.** (DE) [Case No. 09-12265], the owner of the mall known as Regency Square and wholly owned by Caledonian Holding Company, Inc., is converted to a Delaware limited liability company named Regency Square, LLC.

# REGENCY SQUARE

## Corporate Restructure Process

### KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

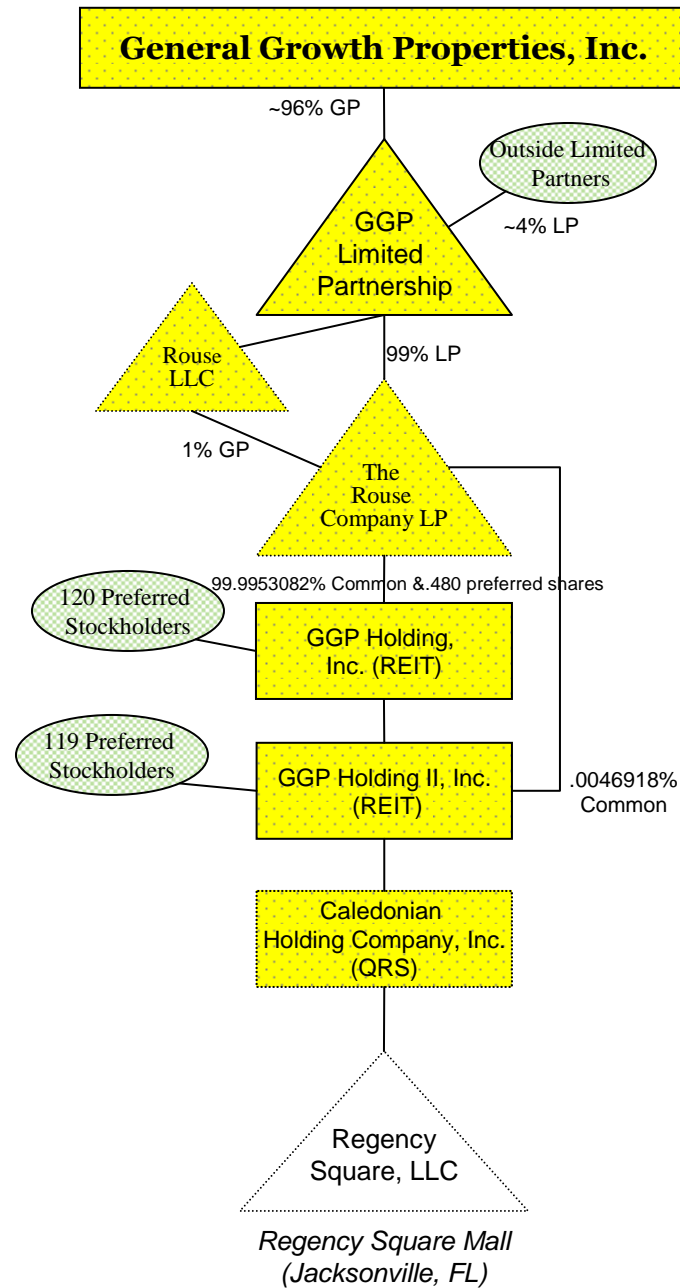


# REGENCY SQUARE

Upon Emergence

## KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS








### STATEN ISLAND MALL:

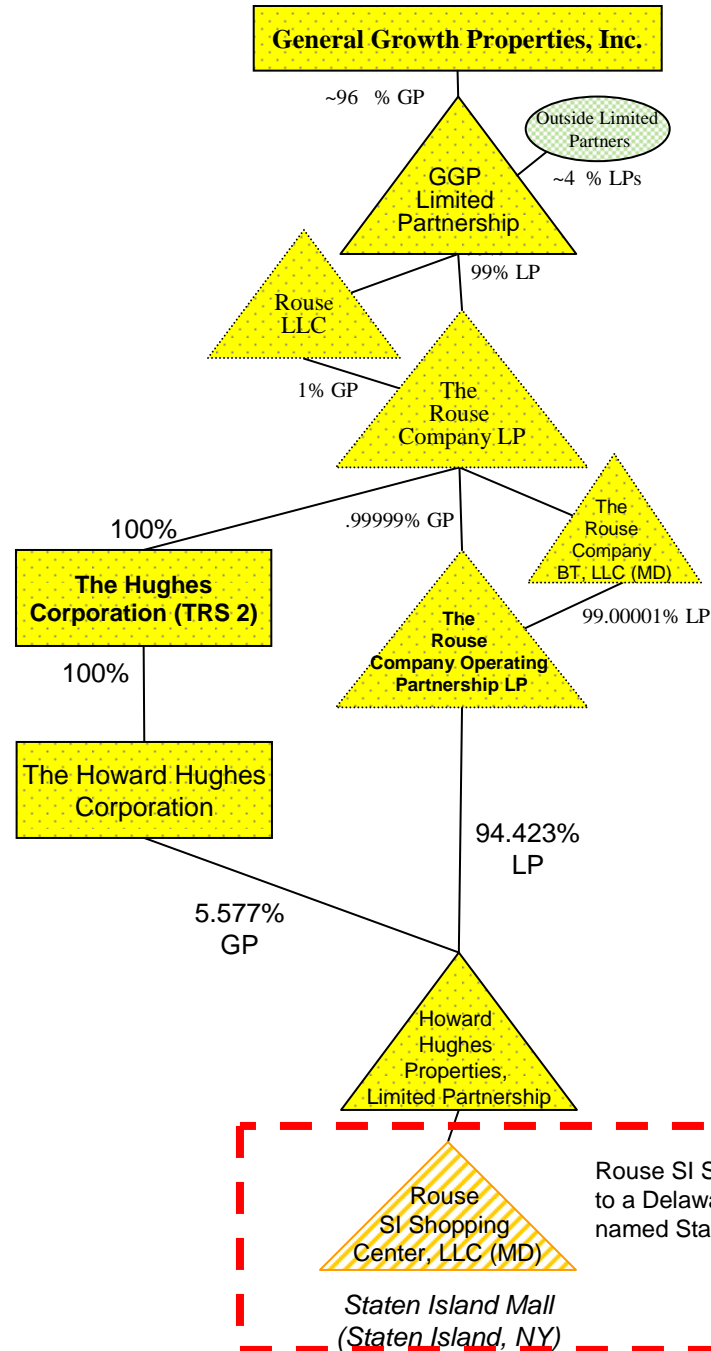
**Rouse SI Shopping Center, LLC** (MD) [Case No. 09-12023], the owner of the mall known as Staten Island Mall and wholly owned by Howard Hughes Properties, Limited Partnership, is converted to a Delaware limited liability company named Staten Island Mall, LLC.

# STATEN ISLAND MALL

## Corporate Restructure Process

### KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

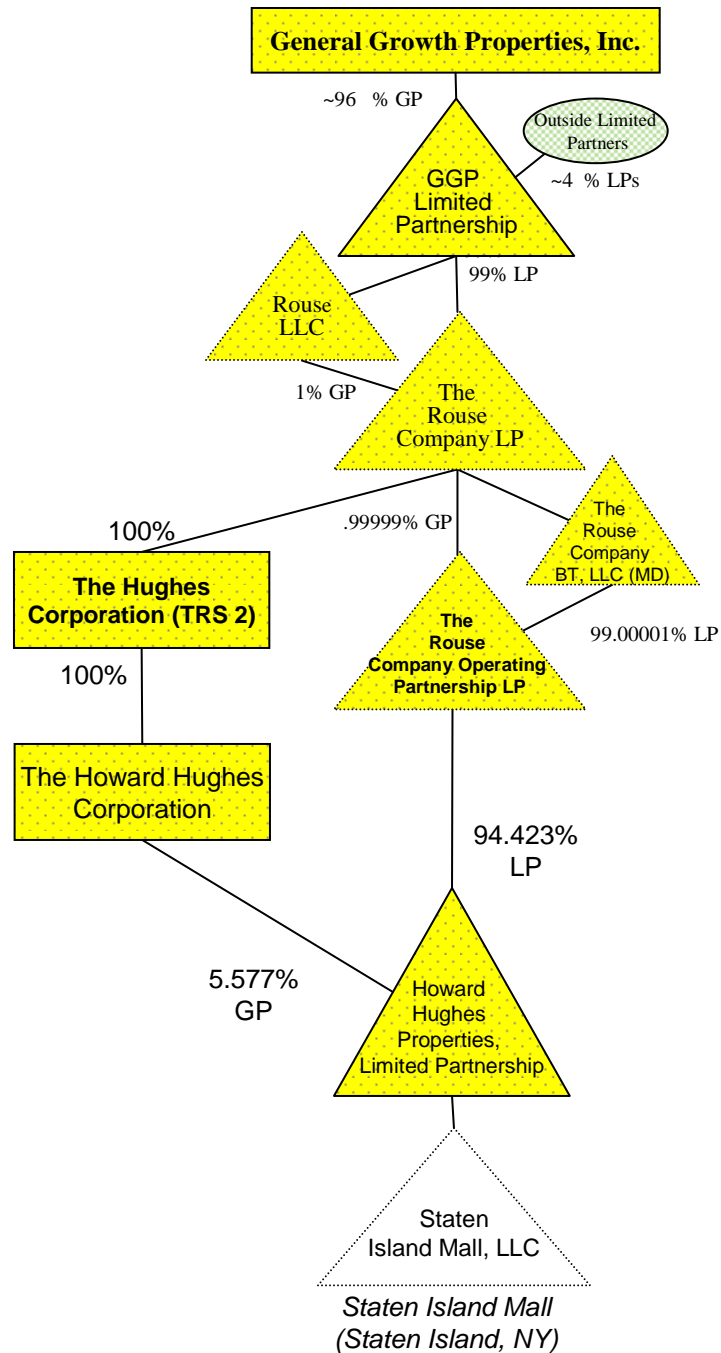


# STATEN ISLAND MALL

Upon Emergence

## KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### STONESTOWN:

**Stonestown Shopping Center, L.P.** (DE) [Case No. 09-12283], is the owner of the mall known as Stonestown, whose partners are Stonestown Shopping Center L.L.C. (0.5% GP) and Stonestown Shopping Center Holding L.L.C. (99.5% LP). There are no changes to this entity's ownership structure.

**Stonestown Shopping Center L.L.C.** (DE) [Case No. 09-12282], is the general partner (0.5%) of Stonestown Shopping Center, L.P., the owner of the mall known as Stonestown, and is wholly owned by Stonestown Shopping Center Holding L.L.C. There are no changes to this entity's ownership structure.








**Stonestown Shopping Center Holding L.L.C.** (DE) [Case No. 09-12479], is the limited partner (99.5%) of Stonestown Shopping Center, L.P., the owner of the mall known as Stonestown, and is wholly owned by GGPLP L.L.C. Stonestown Shopping Center Holding L.L.C. is also the sole member of Stonestown Shopping Center L.L.C. There are no changes to this entity's ownership structure.



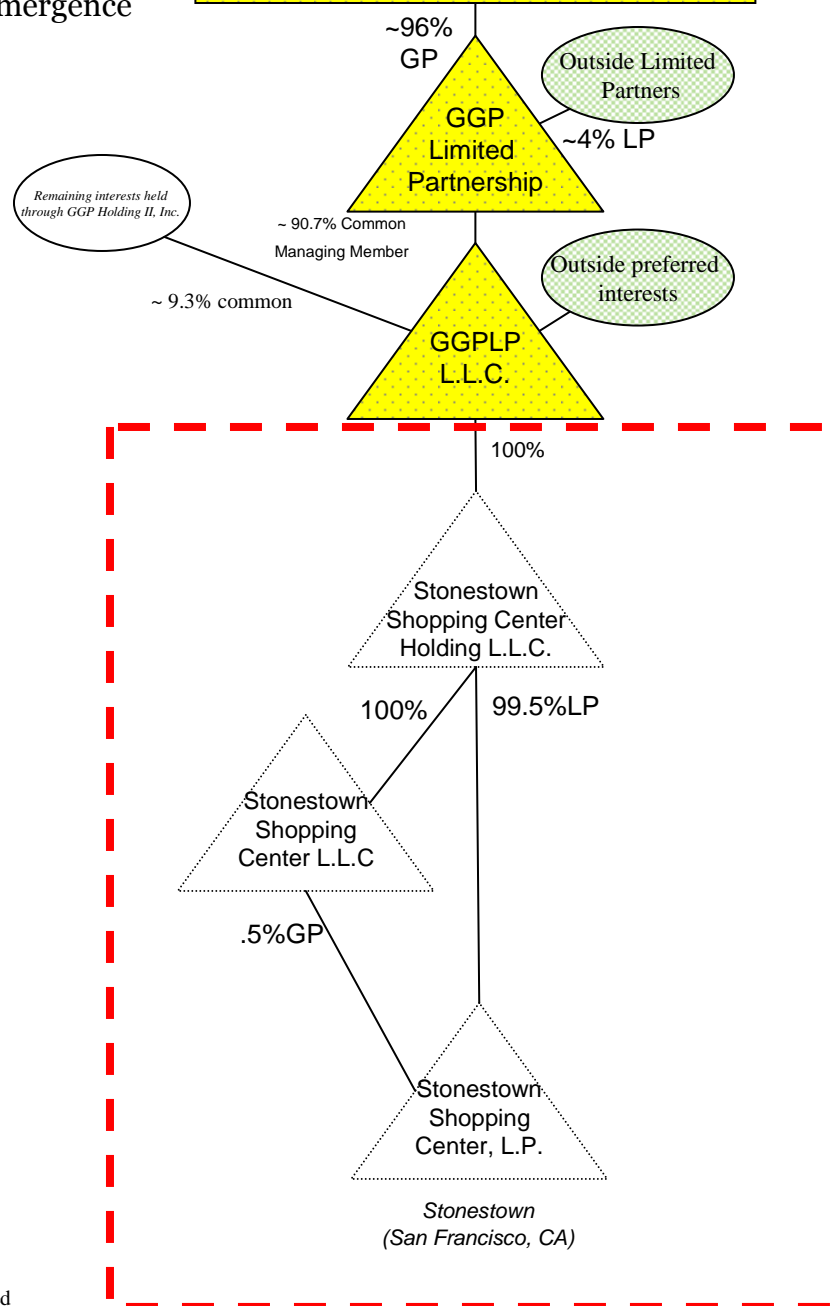
# STONESTOWN

No Structure Changes Upon Emergence

## KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

## General Growth Properties, Inc.



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

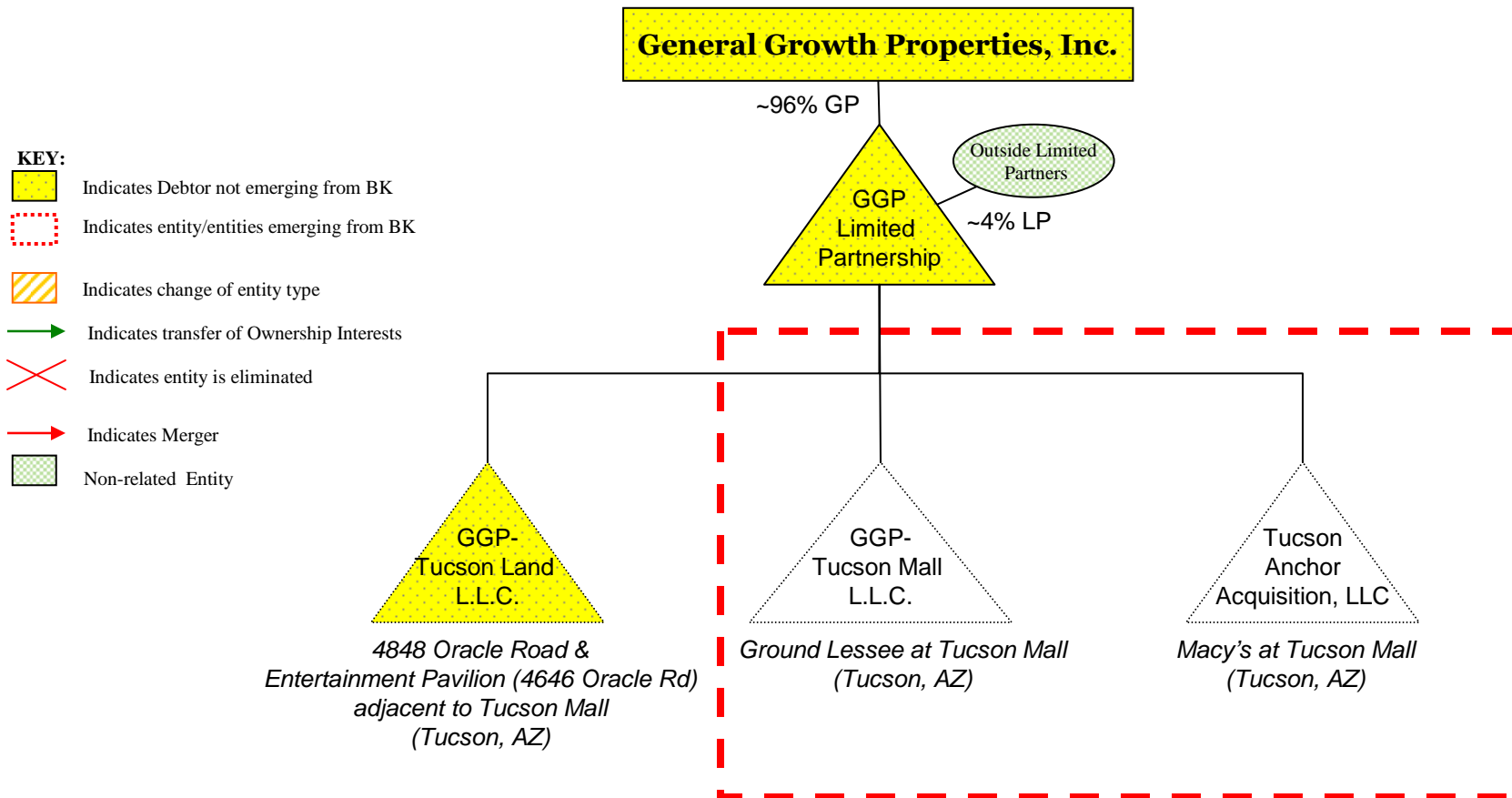
### TUCSON MALL:

**GGP-Tucson Mall L.L.C.** (DE) (Case No. 09-12155), is the owner of a leasehold interest in the mall known as Tucson Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

**Tucson Anchor Acquisition, LLC** (DE) (Case No. 09-11976), is the owner of the former Macy's parcel at the mall known as Tucson Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

# TUCSON MALL

No Structure Changes Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### VALLEY PLAZA MALL:

**Bakersfield Mall LLC (DE)** [Case No. 09-12062], the owner of Valley Plaza Mall whose members are Bakersfield Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%) is converted to a Delaware limited partnership named Valley Plaza Mall, LP. Immediately following the conversion, Bakersfield Mall, Inc. is converted to a Delaware limited liability company named Valley Plaza GP, LLC. As a result of these conversions, the ownership interests of Valley Plaza Mall, LP (f/k/a Bakersfield Mall LLC) are now owned by Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.) (0.5%GP) and GGPLP L.L.C. (99.5% LP).








**Bakersfield Mall, Inc. (DE)** [Case No. 09-12061], a holding company wholly owned by Caledonian Holding Company, Inc. is converted to a Delaware limited liability company named Valley Plaza GP, LLC. Bakersfield Mall, Inc. owns 0.5% of the membership interests in Bakersfield Mall LLC. Prior to the conversion, Bakersfield Mall LLC, the owner of Valley Plaza Mall, is converted to a Delaware limited partnership named Valley Plaza Mall, LP. Caledonian Holding Company, Inc. is the sole owner RASCAP Realty, Ltd. Following the conversions, RASCAP Realty, Ltd. is converted to a Delaware limited partnership named Valley Plaza Land, LP. Concurrently with this conversion, Caledonian Holding Company, Inc. contributes 0.5% of the general partnership interests in the newly converted Valley Plaza Land, LP to Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.). As a result of these conversions and the contribution, Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.) is now the general partner (0.5%) of Valley Plaza Mall, LP (f/k/a Bakersfield Mall LLC) and Valley Plaza Land, LP (f/k/a RASCAP Realty, Ltd.).

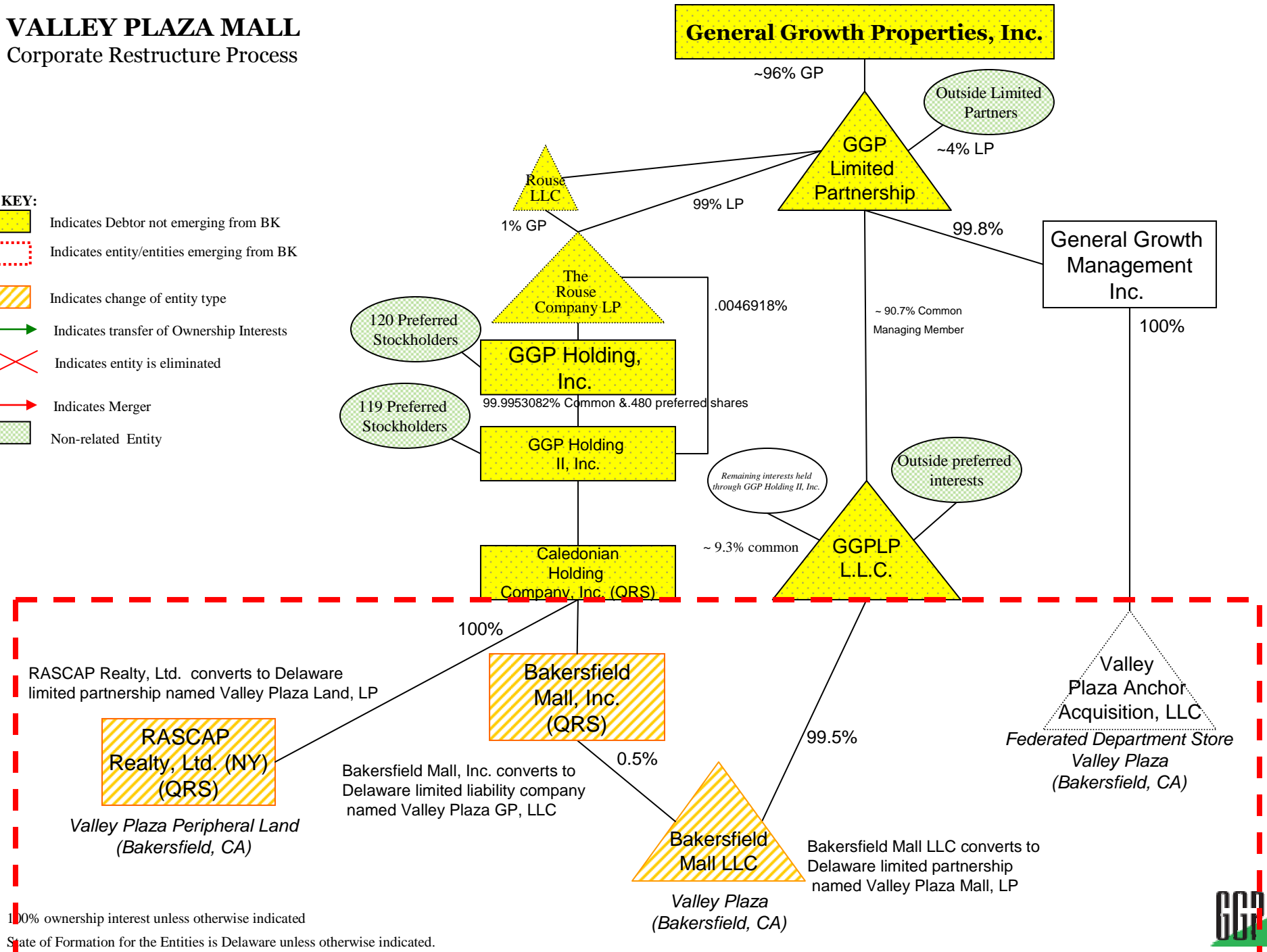
**RASCAP Realty, Ltd. (NY)** [Case No. 09-11967], the owner of peripheral land at the mall know as Valley Plaza Mall and wholly owned by Caledonian Holding Company, Inc., is converted to a Delaware limited partnership named Valley Plaza Land, LP. Concurrently with the conversion, Caledonian Holding Company, Inc. contributes 0.5% of the general partnership interests in the newly converted Valley Plaza Land, LP (f/k/a RASCAP Realty, Ltd.) to Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.). As a result of the conversion and contribution, Valley Plaza Land, LP's (f/k/a RASCAP Realty, Ltd.) ownership interests are now held by Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.) (0.5%GP) and Caledonian Holding Company, Inc. (99.5% LP).

# VALLEY PLAZA MALL

## Corporate Restructure Process

### KEY:








-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

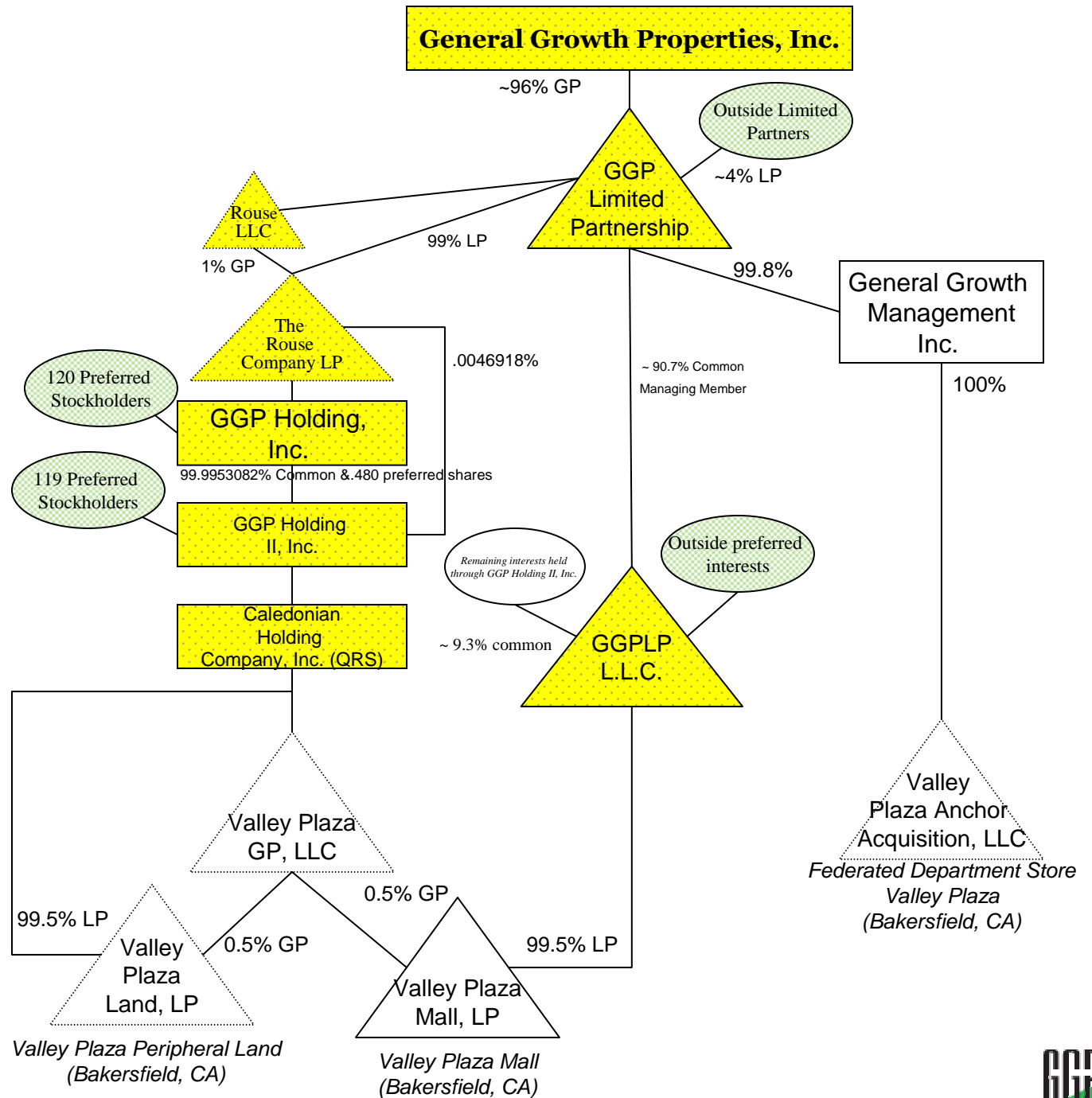


# VALLEY PLAZA MALL

Upon Emergence

## KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### VISALIA MALL:








**Visalia Mall, L.P.** (DE) (Case No. 09-12309), is the owner of the mall known as Visalia Mall whose partners are Visalia Mall L.L.C. (0.5% GP) and Price Development Company, Limited Partnership (99.5% LP). There are no changes to this entity's ownership structure.

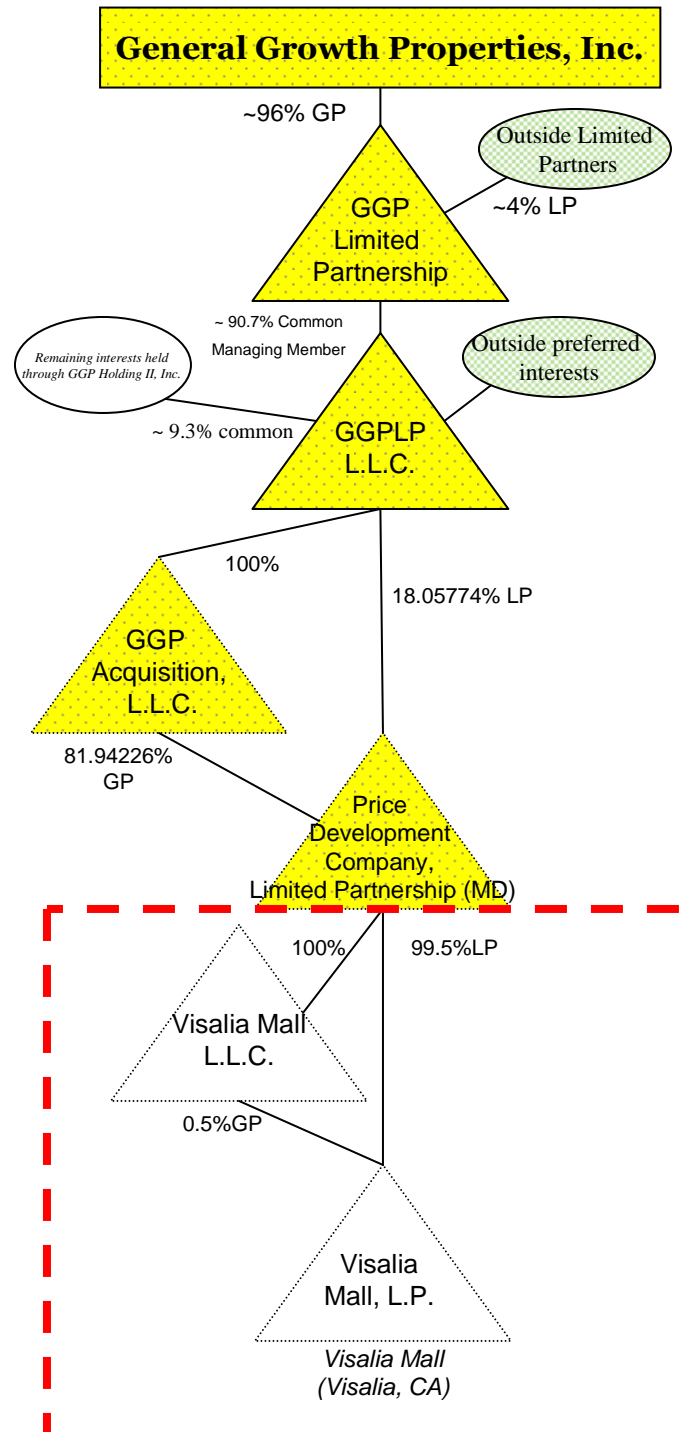
**Visalia Mall L.L.C.** (DE) (Case No. 09-12307), is the general partner (0.5%) of Visalia Mall, L.P., the owner of the mall known as Visalia Mall, and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

# VISALIA MALL

No Structure Changes Upon Emergence

## KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### WASHINGTON PARK MALL:








**Ho Retail Properties II Limited Partnership** (IL) [Case No. 09-12165], the owner of the mall known as Washington Park Mall, whose partners are GGP General II Inc. (GP 1%) and GGP/Homart, Inc. (LP 99%), is converted to a Delaware limited liability company named Washington Park Mall, LLC. Immediately following the conversion GGP General II, Inc., which is wholly owned by GGP/Homart, Inc., is dissolved. As a result of this dissolution, the newly converted Washington Park Mall, LLC's (f/k/a Ho Retail Properties II Limited Partnership) ownership interests are now owned GGP/Homart, Inc.

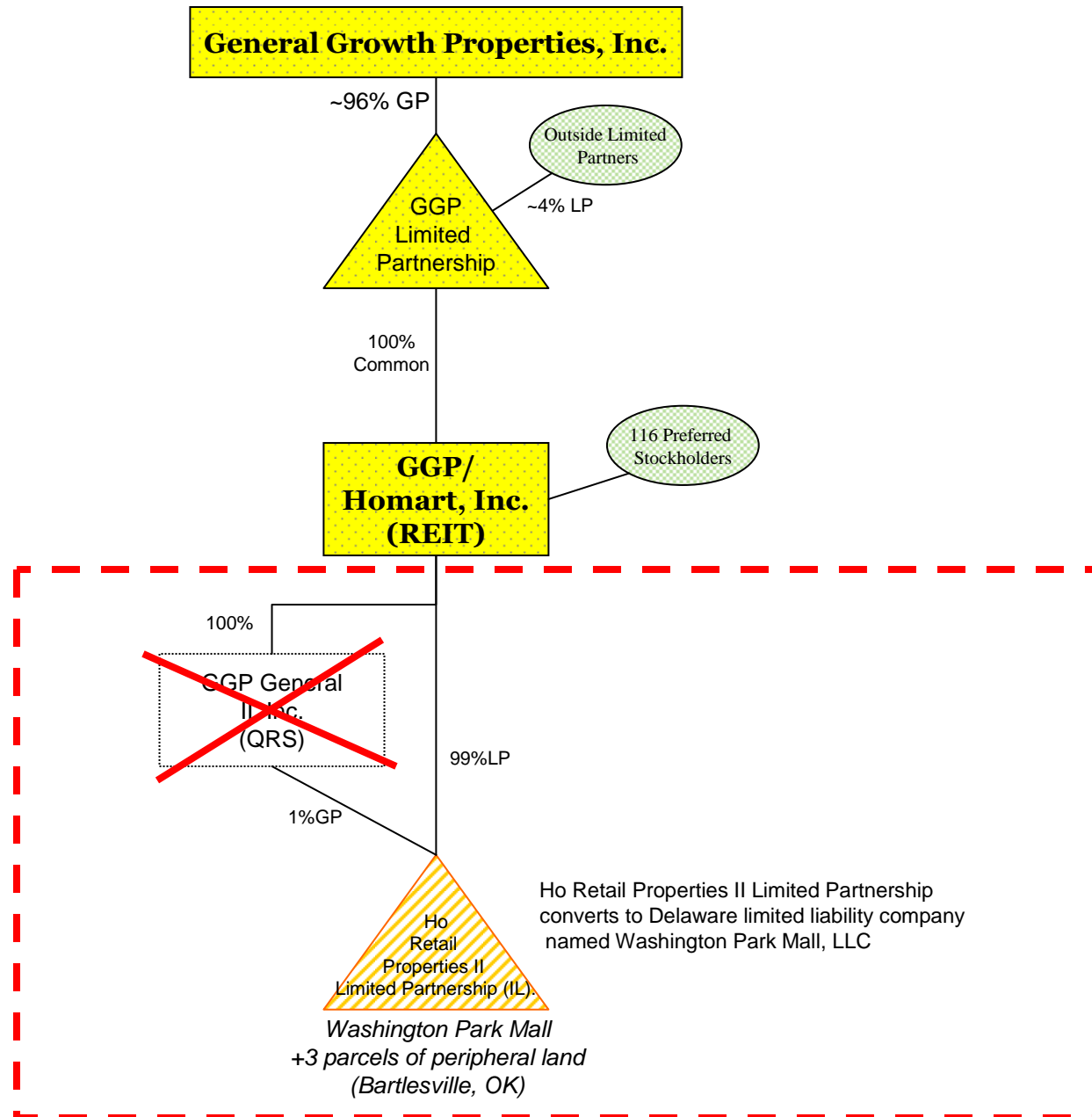
**GGP General II, Inc.** (DE) [Case No. 09-12122], general partner (1%) of Ho Retail Properties II Limited Partnership and wholly owned by GGP/Homart, Inc., is dissolved. Immediately prior to the dissolution Ho Retail Properties II Limited Partnership, the owner of the mall known as Washington Park Mall, is converted to a Delaware limited liability company named Washington Park Mall, LLC. As a result of the dissolution, the newly converted Washington Park Mall, LLC's (f/k/a Ho Retail Properties II Limited Partnership) ownership interests are now owned GGP/Homart, Inc.

# WASHINGTON PARK MALL

## Corporate Restructure Process

### KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



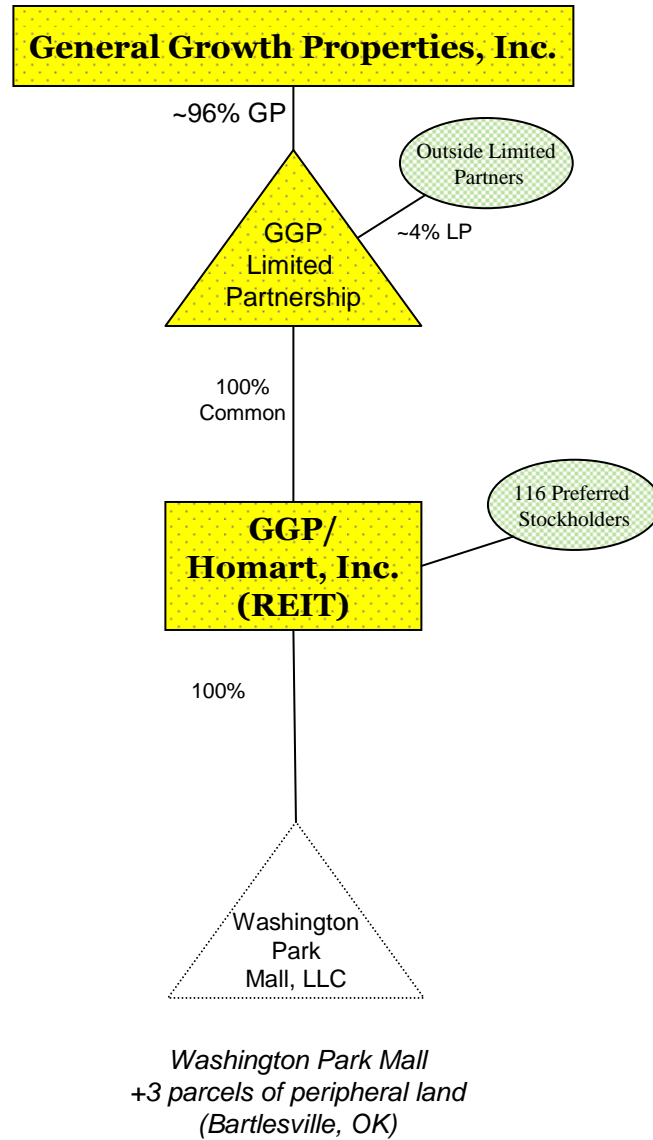
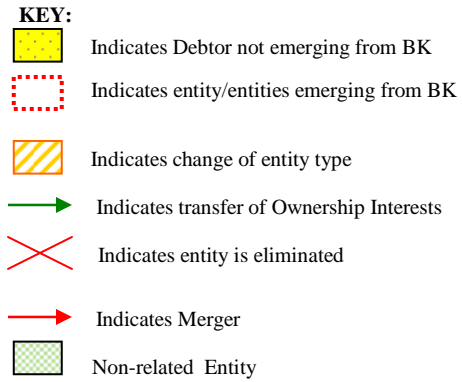
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



# WASHINGTON PARK MALL

## Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

